# Austria Bell, 2010 Perinami - Basilio Perinami - Ba

A glum 100 days in the equities' markets, Page 22

No. 30,448

**Business Summary** 

Quarter, compared with a profit of \$282m or 63 cents the year before. Page 25

**Gold Price** 

490

480

470

460

Wednesday January 27 1988

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# AIDS could strike 'a million within three years'

# ONE MILLION cases of AIDS could be expected in the world by 1991, more than six times

the current figure, Dr Jonathan Mann, director of the AIDS pro- have behaviour which makes

gramme at the Geneva-based them potentially vulnerable to World Health Organisation, told infection," he said. World Health Organisation, told health ministers from 120 coun-tries in London yesterday. Speaking at a three-day con-ference discussing international efforts to fight the disease, Dr Mann said that over the next few years the allments would have a "tremendous and gradu-ally expanding cumulative effect, striking down large sec-tions of otherwise healthy young people in both the indus-trialised and developing nations". World Health Organisation, told infection," he said. By 1991, in some developed oations, the total number of deaths from AIDS of men aged greater than the total number of deaths io this age group from the four current major causes of mortality: road acci-dents, suicide, heart ailments and cancer. In the developing nations, war".

According to Dr Maan between 5m and 10m people worldwide were infected with the AIDS virus and stood a high chance of developing the dis-A total of 75,000 people have officially been reported as hav-ing AIDS, of whom roughly half have died, but the unofficial figure is thought to be twice that.

However, several hundred North and Sooth America result of ini million people globally "may have 75 per cent of reported erosexually.

AIDS cases and Europe and Africa have 12 per cent. The remaining 1 per cent are scat-tered through Asia and countries

The World Health Organisation expects 150,000 more AIDS cases this year. Dr Mano said that AIDS would gradually permeate the heterosexual population in the industrialised countries where the disease had so far been con-

the disease had so far been confined largely to homosexuals

BY PETER MARSH IN LONDON

Ined largely to homosexuals and intravenus drug users. In many non-industrialised nations, three-quarters of peo-ple with AIDS had contracted the disease through heterosex-ual contact and, Dr Mann esti-mated, of the Im cases likely to be diagnosed by 1991, about half would probably be the result of infection suread het-

result of infection spread het-

However, Dr Mann declined to say what proportion of the total cases would be from the developing and industrialised

thinly disguised prejudices about race, religion, social class, sex and nationality". The annual cost of treating a person with AIDS varies widely but is estimated at between \$20,000 and \$150,000 in the industrialised world. The World Health Organisa-tion, which plans to spend \$66m on anti-AIDS projects this year, organised the conference jointly with the UK Govern-ment to permit international By the early 1990s adult mortality rate in some non-industri-alised nations could double as a result of the disease, while sig-nificant increases in infant mor-tality could also be expected ment to permit international experts to pool ideas on com-bating the disease. • Mr John Moore, the UK due to pregnant women passing the AIDS virus on to their unborn offspring.

undorn ouspring. Such a rise in child deaths Health Minlster, announced would cancel out the effects of that Britain would be giving the public health initiatives in the World Health Organisation developing countries, such as AIDS programme \$4.5m measures to improve drinking (\$7.9m) from its overseas aid weter, he said. The effects of AIDS would announced a grant of \$500,000 not only cause large numbers of for distribution to voluntary fatalities but threaten family bodies for combating the effects life, with orphans and elderly of the disease.

people left without support. AIDS had also unveiled thinly disguised prejudices

John Moore gets his chance

**Ailing UK** health care gets the Thatcher treatment By Peter Riddell in Londo

MRS Margaret Thatcher, the British Prime Minister, describes herself as a passionate believer driving things through rsther than as just a chairman of the Cabinet. But that does not mean all her policies emerge neatly from an ideological blueprint - far from

it. The policies of her government have developed more hap-hazardly in response to public complaints and demands for radical change – as is being shown again now by the debate over the future of the UK's much-maligned National Health Service.

Service. The NHS was set up in Britain 40 years to ensure hos-pital treatment and advice by local doctors free of charge at the point of provision. It is, arguably, the most politically sensitive of the issues facing

as is the normal practice in the coming year is £20bn such cases. They also empha-(\$35.8bn), though a small sised that tenders for the amount of income comes from GrandMet offer could be charges for prescriptions and revoked until February 9 in the event of a higher rival bid. The service is administered by a network of perioral and

#### Austrian American Express weapons 'sold to suffers **\$104m loss** Iranians' AMERICAN Express, US financial services group, reported a loss of \$104m or 24 cents a share in the fourth

المحاجب المنار المراجب والمعتلية والمتقفي فيحققهم

Austrian state arms company. Noricum sold weapons worth up to Sch4bn (\$108m) to Iran -violating z law that forbids the sale of arms to countries at war - the company's former general director said. Page 24

World News

GOLD bullion closed down \$1.50 an ounce at \$470.25 on rumours that Newmont Mining Go-ahead for warplane France's programme for a new generation of fighter aircraft, Rafale, was given a boost when Prime Minister Jacques Chirac coafirmed the development timetable of the project. Page 2 \$ per ounce in London 500

#### Gulf withdrawal.

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The US said it would withdraw the battleship lowa and the helicopter carrier Oklnawa from the Gulf region aext month in a slight reduction of US naval forces there.

#### Philippines poll freeze

Filipino officials froze the proc-lamation of election winners in . 26 areas including a province where a rebel military officer linked to a conp attempt won the race for governor, following eharges of cheating and mis-counting,

#### Bangladesh clash

At least 100 people were injured when riot police in Ban-gladesh used clubs in a clash with anti-government strikers who shut down transport and commerce. Police said 45 people were arrested. Page 3.

#### Japanese sanctions

Japan imposed diplomatic sanc-tions against North Korea, accusing it of destroying a South Korean airliner and promising to help prevent any attempt by the North to disrupt the Seoul Olympic Party 2 Olympics. Page 3

#### Colombia killing

Drug traffickers fighting extra-dition to the US claimed respon-sibility for the death of Colom-blan Attorney-General Carlos Mauro Hoyos and warned that more bloodshed would follow. Fresident's pledge and Threat, to Panama general; Page 4

450 Nov 1987 Jan'58

nations

night advance, stability in the yen-dollar exchange rate and lower interest rates brought investors back to the floor, with the Nikkel average closing 180.36 higher at 23,498.76.

Page 46 . . . . LONDON: Uncertainty about tomorrow's UK trade figures for December and the contino-ing lack of volume resulted in slow trading and little change. The FT-SE 100 index gained 5.1 to close at 1,757.3. Page 42

DOLLAR closed in New York at DM1.6725, FFr5.6415, SFr1.3575, Y127.60. It closed in London at DM1.6760 (DM1.6775); FFr5.6600 (FFr5.6550); SFr1:3610 (SFr1.3615); Y127.85 (Y127.75) Page 35

STERLING closed in New York at \$1.7745. It closed in London at \$1.7745 (\$1.7720): DM2.9750 Bonn-Prague IIINS West Germany and Czechoslo-vakla declared interest in (DM2.9725); FFr10.0250 (FFr10.0200); SFr2.4150 (FFr10.0200); Y226.75

Saudi-Soviet talks underline Moscow's growing Gulf ties

BY CHARLES HODGSON IN MOSCOW AND ANDREW GOWERS IN LONDON

PRINCE Saud al-Paisal, the Saudi Foreign Minister, Is to visit Moscow this week for the highest-level talks the kingdom and the Soviet Union have had

In more than five years. The visit, which is expected to focos on the Arab-Israel con-flict and the Gulf war, is a significant sign of the progress Moscow has made in courting moderate Arab states since Mr Mikhail Gorbachev came to power. It also indicates the influence that Saudi Arabia -

influence that Salua Araba – traditionally anti-communist and allied with the US – now believes Moscow could bring to bear on the Middle East's two

long-running conflicts. Mr Gennady Gerasimov, the Soviet Foreign Ministry spokes-man; said yesterday that the visit had been arranged at Saadi Arabia's request. The Saudi Foreign Minister, expec

Saudi Foreign Minister, expec-ted to be accompanied by a large delegation, will be lis-tened to with especially close attention in Moscow, since the Soviet Union would dearly love to establish diplomatic relations with the Gulf's main oil power.

that it was in principle pre-pared to go along with such a ban. But since then, discussions in New York have been moving

Prince Sand: speculation.

Council. Mr Eduard Shevard-nadze, the Soviet Foreign Minis-ter, proposed last week that a special meeting of the Security Council be held at foreign minister level to relaunch the peace

process.

# **GrandMet wins** ground in

#### BY PAUL BETTS IN PARIS AND LISA WOOD IN LONDON

GRAND METROPOLITAN, the UK drinks group, gained the edge yesterday against Sea-gram, the rival Canadian drinks group, in the takeover battle for Martell, France's second-larget ender of the Martell family. However, faced with the sweetened GrandMet bid of FFT3,300 a share last week, the

for Martell, France's second-largest cognac producer. This follows the decision of the Martell board to back GrandMet's latest and final offer of FFr3,300 (\$584) a share, valuing the company at FFr4.57bn. However, the cognac house left the door opeo for a higher bid from Seagram by indicating in its statement yesterday that it had accepted the GrandMet bid because "it is the GrandMet bld because "it is

decision to accept the GrandMet bid now puts the ball back into Seagram's court. Until now, the large Martell family, with about 41 per cent of the shares in the company, had firmly supported

began, the Martell family had agreed to sell in a private deal its 41 per cent stake in the com-

**BRITAIN** has decided to

"delay" its annual coatribu-tion of \$10m (about \$17.8m) to the Rome-based Food and

Agriculture Organization (FAO) because the UK is dissatisfied with the man-agement and financial coo-

comment yesterday on the Mar-tell board's decision or whether it would increase its bid, hold on to its 14 per cent stake in cent of Martell.

Cated yesterday that, while the Martell board had accepted the GrandMet offer, they had not recommended it to shareholders taxpayer, the NHS budget for

trol of the United Nations

the same ressoas the UN Costinued on Page 24

Seagram. Before the takeover battle

pany to Seagram for FFr2,500 a increased bid by share. After GrandMet riposted would, under French with a FFr2,575 a share bid, to be 5 per cent more.

slowly, with Moscow insisting on parallel talks about the establishment of a UN naval force in the Gulf. Western diplomats say Soviet representatives appear to want the UN to provide a peacekeeping force which would perform a similar function to the Western navies

currently trying to preserve freedom of navigation in the region. This is plainly unaccept-able to the West. Saudi Arabia Is likely to be

especially keen to hear Soviet views on the Gulf conflict since Moscow, unlike Washington, has managed to maintain correct relations with Iran lo recent months. There may also be discussions oo the Afghan

Although the Soviet Union was the first foreign power to recognize ion Saud as Kiog of the Hejaz-Nejd - the precursor of the modern Saudi Arabia -in 1927, the two states have not had diplomatic relations since

# **Martell battle**

to this day the highest" offer. However, the Martell board's

The price being offered by GrandMet for Martell is seen by analysts as a full one and an increased bid by Seagram would, under French law, have

FAO under more fire

BY ROBERT MAUTHNER IN LONDON AND JOHN WYLES IN ROME

board finally agreed to accept the UK group's improved offer, Seagram officials declined to

Martell or tender its shares to GrandMet, which holds 21.8 per Stock market analysts indi-

The service is administered by a network of regional and local health authorities which cater for well over 90 per ceot of public needs, although the number of people with private health insurance, mainly through their employers, has been growing sharply. Increas-ing strains have developed within the NUS because of the within the NHS because of the conflict between finite financial resources and risiog demand created by an ageing popola-tion, new techniques made pos-sible by technological advances Officials have made it clear, bowever, that Britain is not proposing to leave the FAO, as it left for mach and rising expectations. The intention of Mrs Kinnock taunted over figures, Page 8 Continued on Page 24



areas as reactor safety and the environment. Page 24

#### Rabin challenged

Israeli Defence Minister Yitzhak Rabin received a legal challenge to his controversial order to troops to beat Palestinian pro-testors and could face criminal obspras Page Page charges. Page 3 1.2

#### Seoul Premier sacked.

President Chun Doo Hwan of South Korea sacked Prime Min-ister Lho Shin Yong, 57, and three cabinet ministers. Page 3

#### Angolan army 'ousted'

Unita rebels in Angola said gov-ernment forces had fled Cuito Cuanavale, a key town in the south-east of the country, after a month-long siege, but the claim was immediately denied by Luanda. Angola 'holds town,' Page 3

#### Sudan emergency

Sodan extended its state of emergency by six months after the army acknowledged that the rebel Sudan People's Liberation Army had captured an-important southern town.

#### Shanghai epidemic-

Thousands of Shanghai residents were struck down in a hepatitis epidemic which had crowded hospitals and caused "public panic," the China Daily

#### Writer fined £20,000

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London daily newspaper jour-nalist Jeremy Warner was fined. \$20,000 (\$35,400) by a High Court judge for refusing to reveal his professional sources to inspectors from the Govern-ment's. Department of Trade investigating suggested insider investigating suspected insider dealing. Page 24

(Y226.25); Y226.75 (Y226.25). Page 35

MEXICO Trade Minister, Hec-tor Hernandez Cervantes, called for gradual devaluation of the peso in an effort to maintain Mexico's apward trend in exports. Page 4

PANAMA failed to meet a Y1.57bn (\$12.3m) repayment on a private bond placement with Japan. Page 4

HONG KONG'S exports rose 22.7 per cent to HK\$18.85bn (\$2.42bn) in December, con-founding expectations that sales would slow following the worldwide stock market crash. Page 6 GUINNESS Pest Aviation,

Irish Republic-based interna-tional aircraft leasing company, is to buy a further 22 Boeing 737 jets at an estimated cost of more than \$500m. Page 6

LONDON'S marine and avia-tion insurers are facing a slump in income because of premium rate cutting instituted by over seas competitors. Page 12

RUPERT MURDOCH, interna-tional publisher said be would like to form a joiat venture with Pearson, publishers of the Financial Times, to launch a separate American edition of the FT in competition with the Wall Street Journal: Page 25

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ditorial .

Letters.

Weathe

ISRAEL'S inflation rate is expected to drop to 10 per cent in 1988, its lowest level in nearly 20 years. Page 3

The new car will challeage the Volkswagen Golf, the best-selling car in West Europe, as well as the Ford Escort, the

MORGAN STANLEY, US investment bank, remained in profit in the foarth quarter despite a \$75m loss on the underwriting of the British Petroleum issue. Page 25

TAP-AIR Portagal, Portuguese state airline, is planning a par-tial privatisation of Air Atlantis; its charter subsidiary. Page

1

Principal subjects for discussion will be: The recent disturbances la Wat Bank the Israeli-occupied West Bank and Gaza Strip and efforts to convene an international Mida mandatory arms embargo matic against Iran, which has consis-tently refused to accept a reso-lution calling for a ceasefire. with Moscow indicated last mooth dom. die East peace coaference involving regional parties and the five permanent members of

the five permanent members of the United Nations Secarity

• The UN effort to ead the 1938. Gulf. war. Saudi Arabia, along Prince Saud's visit has with most other Gulf Arab already prompted speculation states, has been pressing the UN Security Council to agree on preparing to establish diplo-matic relations but this may be preparing to establish diplo-matic relations, but this may be premature. There remains considerable opposition to ties with Moscow within the king-

# Fiat hopes to capture lead in European market with new car

#### BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT, IN LONDON

FIAT; the resurgent Italian which was launched in 1983. which was launched in 1983. Mr Vittorio Ghidella, manag-ing director of Flat Auto, the group's car divisioa and the architect of its recovery during the 1980s, said yesterday that the company was aiming ini-tially to capture around 10 per cent of the European small fam-ily car market (class C) with ales of about 350,000 units in 1989, the first full year of pro-duction. automotive group, yesterday lannched a new small family car, the Tipo, with which it hopes to oust Volkswagen of West Germany from the leader-ship of the European car mar-

The development of the Tipo, a medium-sized five-door hatch-back, has cost \$1.7bn over the duction.

past five years. Fiat says it is the first model it has designed specifically to appeal to Eurothe first model it has designed duction. specifically to appeal to Euro-pean tastes. The group claimed yesterday that it had set new standards in the automation of car assembly at its main Tipo production plant at Cassino, sooth of Demo

taken out of production, took only 3.2 per cent of the market Mr Ghidella told a press con-

wen as the Ford Escort, the market leader in the UK, Gen-eral Motors' (Opel/Vauxhall) Kadett/Astra and the Peugeot 309. ference linked simultaneously by satellite to five centres in Rome, Frankfurt, Paris, Madrid and London that Fiat hoped to raise its European market ahare to close to 15 per cent in 1989, the first year of full production of the Tipo, from 14.3 per cent in 1007 Success for the Tipo Is vital to Fiat, which has staged a dra-matic fightback from the brink

of financial collapse at the beginning of the 1980s. The recovery of its car beginning of the 1980s. The recovery of its car Fiat has built capacity for some 2.04m cars, the first time operations has previously producing up to 400,000 units a the group had passed the 2m depended almost solely on the year (1,800 a day) of the Tipo mark. Car production totalled success of its Uno small car, at its highly automated Cassino 1.71m in 1986. in 1987.

plant, but this could be raised to between 550,000 and

duction plants. Mr Pier Glorgio Tronville, Flat Auto director of

The Tipo will be launched in Italy next month and in the segment compared with the 21 main volume markets of West per cent held by the VW Golf. Germany, France and the UK Germany, France and the UK during the late spring and early

summer. The European launch will be completed by the end of the year. Mr Ghidella said that Fiat had no plans to sell the Tipo in the US market, from which It was forced to with-draw in the early 1980s.

He said that the Flat group (helped by the inclusion of Alfa

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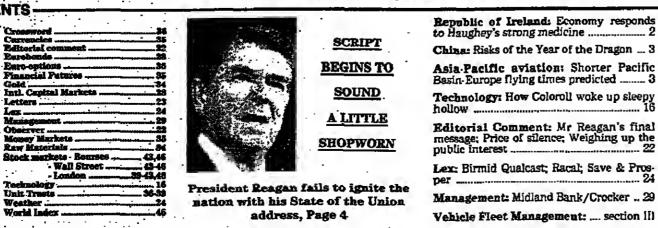
**TO PARIS** FROM THE HEART OF LONDON.

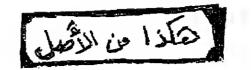


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# **EUROPEAN NEWS**

Kieran Cooke assesses Ireland's prospects on the day the 1988 budget is unveiled in Dublin

# Economy responds to Haughey's strong medicine

WITH AN enthusiasm very few would have predicted, Mr Charles Haughey, the Irish Prime Minister, has introduced a series of very tough economic measures since coming to power last February. For a man who in previous administrations spent lavishly

measures since coming to power last February. For a man who in previous administrations spent lavishly the Goveroment's obsession with book-keeping, Mr Haughey conversion to tight fiscal con-trol. But pragmatism, not ideology, has forced a change of policy put simply, if borrowing and spending levels had continued along the pattern of the early ent (EBR) as a proportion of spending levels had continued along the pattern of the early national product on debt servic-ing. Progress ou tackling Ireland's debt has been impressive, lead-

TODAY'S BUDGET in the Irish Republic is likely to mean a further drop in real incomes in the coming year and result in more nnemvicee, particularly educavicee, particularly educa-tion, as part of the Govern-mont'e attempt to bring down the Exchequer bor-rowing requirement, which ployment as the Govern-ment struggles to cope with its 1\$24bn debt, writes Kieran Cooke in Dublin. this year is forecast at \$1.513ba.

munity countries. In an economy where growth has traditionally been state-ied, a double-digit reduction in capi-tal spcnding has had a very serious impact. The health ser-vice has already felt the cuts: education is next in line. The Government is slashing the number of public servants by 10,000, 5 per cent of the total, over a three year period.

10,000, 5 per cent of the total, over a three year period. Last October, it agreed a "Programme for Nationni Recovery" with the unions on limiting pay rises and reducing staffing levels. With few oppor-tunities at home, the Irish have once again started to emigrate. More than 30,000, mostly young graduates, are expected to leave this year. The small, export-oriented economy is very vulnerable to world develits.

very vulnerable to world devel-opments. Sudden currency fluc-tustions could knock any recovery off course.

and industrial workers are bur-dened with tax rates among the highest in the world, while farmers and the self-employed pay little or nothing. While Ireland has had consid-erable success in attracting for-eign industries, there is grow-ing criticism at the way companies from abroad, many af them capital rather than labour intensive, use extensive tax breaks and repariate proftax breaks and repatriate prof-

its. But there is, undoubtedly, a different ntmosphere in Ireland. What Sean Barrett, an economist at Trinity College, Dublin, calls "the new reality." Mr Haughey been helped in the implementation of n politi-cally painful programme by the fact that the opposition Fine Gael party has long advocated such measures. He has adminis-tered the first bitter dose of economic medicine. "Situation critical but not serious" was once n favourite maxim of Irish economic pun-dits. Now it is a case of serious, but no longer quite as critical as n year ago.

Pravda hits at Paris, **Bonn deal** on defence By Charles Hodgson in Mosco

THE Soviet Communist Party newspaper Pravda yesterday criticiaed the new defence agreement between France and West Germany, describing it as an effort to undermine the dis-armament process in Europe. Prevda said the agreement was "an attempt to break the process of disarmament and the establishment of new, truly peaceful relationships between states in Europe". The newspaper said that the Franco-German agreement reflected the "disappointment and at times overt hostility on the part of some influential cir-cles in certain Western coun-tries" at the INF accord, signed at the Washington summit last month, which eliminates US and Soviet ground-lannched missiles with a range between 500 and 5,500km. This hostility, Pravdn said, was motivated by the desire to retain "lucrative military orders" and the fear of losing the "national greatness" associ-ated with possession of nuclear missiles. The accord, signed by Presi-THE Soviet Communist Party

Haughey: conversion

Gael party has long advocated such measures. He has adminis-tered the first bitter dose of economic medicine.

missiles. The accord, signed by Presi-dent Francois Mitterrand of France and Chancellor Helmut Kohl of West Germany last Fri-day, establishes n joint defence council with a secretariat in Paris and a 4,000-strong joint brigade stationed in West Ger-many.

many. While praising closer eco-nomic and financial tiea between Bonn and Paris, Pravda said their planned expansion of military co-opera-tion was at variance with the

A BOOM will be left empty in
 A BOOM will be left empty in

# French go-ahead for Rafale fighter boosts Dassault

THE FRENCH programme for a the Rafale programme at risk. new generation fighter alrcraft, But the Government said yes-THE FRENCH programme for a the Karaie programme at risk. Rafaie, was given a major boost yesterday when Mr Jacques Chirac, the conservative Prime Minister, confirmed the devel-opment timetable of the contro-versial project. Mr Chirac also indicated thet France was not planning to buy American F-18 fighters to equip the French navy. Mr Chirac also indicated thet France was not planning to buy American F-18 fighters to equip the Statie programme at risk. But the Government said yes-terday that "France planned in the future to equip the French navy with French aircraft". A government official added after yesterday's meeting that there were no plans to buy US-built F-18s. "Mr Chirac was extremely clear on this point," he said.

the French navy. The French Government'a ingly alarmed over the possibil-decision on the Rafale, taken at ity of F-18 purchases by France a special inter-ministerial com-in recent weeks after the decia special inter-ministerial toni-mittee meeting, is especially sion by the French navy to test important for Dassault-Breguet, the McDonnell Douglas fighter the French aerospace group as a possible replacement for whose longer-term future its ageing Crusader.

whose longer-term future hinges on the development of the combat aircraft. Dassault has been forced to lay off workers and close plants for the first time as a result of a big fall in its mil-tary aircraft export orders. The company did not win a single military gircraft export orders. The company did not win a single military aircraft export orders. The company did not win a single military aircraft export orders. The company did not win a single military aircraft export orders. The company did not win a single military aircraft export orders. The company did not win a single military aircraft export orders. The company did not win a single military aircraft export orders. The last year and is relying heavily

ation on the new aircraft were "promising". Officials added vesterday that the Governmen wanted to carry through the Rafale programme "on a national and if possible European basis".

They indicated France was

They indicated France was "very open" to co-operation and that there were discussions with Belgium, Spain, West Ger-many and even Britain. How-ever, they did not specify the areas of possible collaboration. So far, Belgium has shown the biggest interest in possible collaboration in Rafale. But the contacts with Spain, West Ger-many and Britain could be sig-nificant in that these countries are collaborating on the rival are collaborating on the rival European Fighter Aircraft pro-

gramme. plants for the first time as a the Air Force and naval ver-result of a big fall in its mili-sions of the Rafale would be awarded by next April at the company did not win a single military aircraft export order. The latest. This will include financ-ing of the first two out of the latest. This will include financ-ing of the first two out of the latest. This prototypes of the aircraft. The first prototype is scheduled of the company, warned last month that a French decision to acquire American F-18 jets for the French navy would place

# **UN fund to** aid poor seeks cash stability By John Wyles in Rome

THE UN'S International Fund for Agricultural Development yesterday began planning its second decade of activities in aid of the developing world's rural poor in some uncer-tainty about its future fin-ancing but counting solid achievements in its first ten years.

In his keynole speech at the opening of Ifad's gov-erning conneil, President Ersbsd of Bangindesb stressed its value to a poor developing country such as bia.

developing country such as his. The nrganisation had made a "significant begin-ning" in addressing the problem of hunger, said the Bangladeshi president, but food production needed to remain a priority because of the continuing existence of malantrition and hunger.

of maintrition and hunger. One of the main tasks of the the four day council will be to launch consultation process on replenishing the agency's funds. These have been progressively reduced in the last few years, partly because of the financial weakness of the financial weakness of the Opec coun-tries, from a replenishment of \$1.1bn fur the period

# Jakes permits press criticism in attempt to gain support

#### BY LESLIE COLITT IN PRAGUE

Brezhnev son-in-law to face corruption charges

MR YURI CHURBANOV, the

 BY LESLIE COLITT IN PRACUE

 THE new leader of Czechoslovakia, Mr Milos Jakes, is permitting blunt criticism of his leadership to appear in the officials and not the top. One televised on this second discussion sessions, this time on political questions, in a Prague on the time on political questions, in a Prague cost approach by noting eaustically that "with those downless the leadership) you can't do it."
 planned to hold its second discussion sessions, this time on political questions, in a Prague cost approach by noting eaustically that "with those downless the talk of fallowers were taken into custors on the time to poole (the leadership) you can't do it."
 planned to hold its second discussion sessions, this time on political questions, in a Prague cost approach by noting eaustically that "with those take for the party has trying to hold a political discussion "forum" in a Prague restaurant.
 The programme is the talk of prague and a sign that Mr Jakes, who came to power last moth, was be emulating General Wojciech Jaruzelski, the playwright, were take ninto custor the gast overly hostile. The port the security policemen to the gast overly hostile. The party, however, would make clear to dissidents that there rate of the tracter. Such critical remarks are frequently volced by ordinater this month with the outspoken opinions of a group of factory workers. They said that, if the party wanted reforms, as Mr
 Jakes has said, tha reforms a Mr
 This time the solution the the security policemen to a segment of the port the early hours of January 17. Caech religious reformer, were taken into custody.

(\$3.2bn) last year despite a 3.1 per cent fall in sales to the US because of the weaker dollar, the industry announced yester-

effect of the collapse had not been as serious as initially feared and that 1988 exports so far were bolding up well. Among other major markets, exports to Hong Kong rose 11.3 per cent to SFr704.6m, to italy by 3.9 per cent to SFr415.7m and to France by 0.9 per cent to the industry announced yester-day, Renter reports from Blenne. The previous record – SFr4.3bn - was set in 1986. In its annual review, the swiss Watchmakers' Federation adopted a cautious outlook in the aftermath of the globai

Swiss watch exports hit record

SWISS watch exports rose 1.6 stock market crash in October. SFr827.8m per cent to a record SFr4.34bn However, it said that the Among of

# **Turkey charges politician**

THE LEADER of a far-right political party appeared in a Turkish court yesterday for political purposes by giving out copies of the Koran, the Moslem holy book, daring November's Turkish election campaign, Benter reparts The prosecution in the State Security Court demanded a jail

term of up to five years on Mr Alparsian Turkes, chairman of

**Poles close** 

'arms sales'

By Christopher Bobinski

Nidai guerrilla network.

The Polish Government said

yesterday it had closed down a

company which had reportedly been identified by the US Gov-ernment as a front for the Abu

Mr Jerzy Urban, the govern-ment spokesmsn, said the authorities had shut the War-saw offices of SAS Ltd in August and added that its Pal-

estinian business manager, Mi Samir Hassan Najmeddin, had left Poland on January 14.

The New York Times quoted a classified State Department

report as saying that for four

The report was said to name Mr Najmeddin as Abu Nidal's chief financial officer, and to

allege that he brokered arms sales on behalf of Warsaw Pact

company

Turkey, though a predomi-nantly Moslem country, has a strictly secular constitution.

Mr Turkes denied distributing the Koran at a book exhibition nrganised by his party but said he might have handed out one ber lifted bans on 55 former political leaders. His party did nr two copies along with other not win any seats in the 450-books to people who asked. Mr Turkes, a deputy premier National Assembly in November's general election.

of \$1.1bn far the period 1981-84 to just \$460m for 1985-87.

A special intergovernme tal committee bas sent a report to the council affirm-ing that all entegories of ing that an entropy or its of if an embers have "reiter-ated their strong commit-ment to securing the future financial basis of ifad

The committee arges that negotiations an this third replenishmant of Ifad should be completed no later than six weeks before next December's session of the agency's excentive

board. Ifad's annual report says that since its foundation in 1978, the agency has balped to ehannel \$10bn fnr 221 projects in 89 developing countries. This comprised \$2.5hn in ifad loans and grants, \$3.4bn of matching funda from co-financiers and \$4.2bn from the coun-tries in which the projects are located.

tries in which the projects are located. Altogether its activities have tonched the lives of liOm people in 89 develop-ing contries. The largest share of financing, 38 per cent has gone to Asia, fol-lowed by 29 per cent for Africa

lowed by 29 per cent for Africa. In 1986, Ifad launched a opecial fund for sub-Saha-ran countries hit by drought and desertification which is designed to provide extra resources for smallbolder formers. In a space b at the farmers. In a speech at the Council's npening seasinn yeaterday, Mr Glovanni Gorla, thn Italian prime ministar, announced that

his government would add another \$10m to the \$25.6m Italy has already contrib-nted to this fund. As n result, the \$280m pledged in total is very close to lfad's target of \$300m.

## son-io-law of Mr Leonid Brezhnev, the late Soviet leader, will go on trial for corruption and taking bribes, the Soviet news agency Tass said yesterday, Reuter reports from Moscow. Tass quoted a government official as saying that investi-gations were continuing into the case of Mr Churbanov, for-

the case of Mr Churbanov, for-merly a senior government offi-clai, who has been held in jail since his arrest in 1983. "Ha has been charged with taking bribes of more than 650,000 roubles (\$1.1m) and with abusing his official posi-tion," said the official. "At present the accused is being aequainted with tha

BY TOM BURNS IN MADRID

SPANISH government statistics

material of the investigation, after which he will be brought to trial," he added. Earlier this month, Mr Gen-

nady Brovin, Mr Brezhnev'a private secretary, was jailed for nine years for taking bribes while in office.

while in office. The government newspaper Izvestia said Mr Brovin had received about 19,000 robles (\$30,000) in bribes. A wide-ranging anti-corrup-A wide-ranging anti-corrup-

A wide-ranging anti-corrup-tion campaign has been pleted in two or three years. Iaunched under Mr Mikhail Gor-bachev, the Soviet leader, who has criticised the Kremlin lead-ership under Mr Brezhnev of allowing the country to siak known as the Elgin marbles, into social and moral stagna-which are in the British Museum in London

**Rosy forecast of Spain's GDP** 

cember rate of 8.3.

A ROOM will be left empty in existing Western defence insti-Athens' new Acropolis museum to await the Parthenon or Elgin tutions to await the Partnenon or Figur marbles which Greece is claim-ing back from Britain, Ms Mel-ina Mercouri, Greek minister of culture said yesterday, Reuter reports from Washington "We will have an empty room in this muchanic to mit of the

Malta plans to give president wider powers By Godfrey Grims in Valletta

MALTA'S presidency, now a largely ceremonial office, would be given much wider powers under sweeping consti-tutional changes proposed by an all-party parliamentary com-mittee. The changea, which aeem likely to be approved by parlia-ment in March, could transform Mahta's political life, which has been marked by deep division

been marked by deep division between the pro-Western Nationalists, now in govern-ment, and Mr Dom Mintoff's Socialists. Mr Mintoff currently seems to have the her chores of suc

Mr autofit currently seems to have the beat chance of suc-ceeding. Mr Paul Xuereb, the scting president, as head of state later this year. It is not known whether the Nationalist party of Dr Eddle Fenech Adami, the Prime Minister, will field a cognidate.

field s candidate. The last major constitutional change was in January 1987, when it was agreed that a party gaining more than 50 per cent gaining more than 50 per cent of the vote, but less than half the parliamentary seats, could form a government. This paved the way for n Nationalist administration. Both parties later agreed that the power of the presidency should be bol-

the presidency should be bol-stered. The report suggests the cre-ation of powerful councils, most of them headed by the president, whose functions would include keeping an eye on foreign policy and adminis-tering the courts and the armed forces. forc

forces. It also proposes a State Coun-cli in which the president would have a casting vote in would have a casting vote in the evant of disagreement between the Prime Minister and the leader of the opposition. The Council could vet treaties with foreign governments. The objective is to ensure Malta's neutral status and key constitu-tional provisions which would remain permanently in force whichever party was in power.

FINANCIAL TIMES

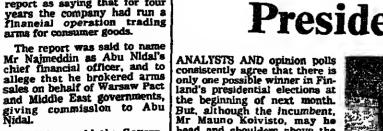
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PTINANCIAL TIMES, USPS No 200646, published daily except Sun-days and holidays. US subscription rates \$365.00 per assume Second-class postage and at New York NY and at additional mailing editors. POSTMASTER, send address change for FINANCIAL TIMES, 44 East 60th Street, New York, NY 10022.

ember rate of 8.3. The Government had targeted reduction in the price rise adex to 5 per cent. The OECD report noted that the record of the Spanish econ-omy, measured by macro-per-formance indicators, had been "quite Impressive". It undarcent increase in the actively employed population with the creation of 330,000 jobs last year and a 14.4 per cent increase in gross capital formalined a strong balance of pay-ments position, daspite a marked reduction in real net exports, n narrowing of the inflation gap in relation to

years. The report said that despite "hist denis in the very high rate of unemployment". Noting an improved business climate due to rationalisation efforts af previous years, which included greater flexibil-ity in the labour market and the reorganisation of public enter. the recent past and the satis-factory short-term prospects there was reason for over the Government's inability to reduce a structural daficit reorganisation of public enter-

Infistion last year had been brought down to 4.8 per cent from a 1988 December-to-Deand over Spain's deteriorating real foreign balance. prises, the report highlighted President leads in Finland's passionless polls



and Middle East governments, giving commission to Abu Nidal. head and shoulders above the Mr Urban said the Govern-ment had no knowledge of any links between the company and other four candidates - even physically - the result may still provide suprise The main focus is now on the But he added that "the func-

tioning of the company here did not lie in the interests of our country, and its licence was accordingly withdrawn".

Abu Nidal.

According to the New York Times, the State Department report spoke of intense American pressure on the Polish Gov-ernment to put a stop to the to Mr Koivisto, the candidate of the Social Democratic Party, or

company's activities. It said the Americans almost made the document public ear-iler this month, after the Poles failed to deliver on an assur-ance that Mr Najmeddin would be out of the country by Janu-

## Austrian champion of 'hard schilling' dies BY JUDY DEMPSEY IN VIENNA

MR Stephan Koren, president of suggested increasing taxes on the Austrian National Bank and certain goods as a means of the banker who defended the reducing what was then a small "hard schilling" which was budget deficit. That measure linked to the D-Mark, died yes-terday in Vienna after a long partly contributed to the return illness. He was 68. During the late 1980s, Mr in the election of 1970.

Koren, as state secretary to Mr Josef Klaus, then Chancellor of Koren, as state secretary to Mr Josef Klaus, then Chancellor of Austria, and later as Finance Minister in the Conservative after Mr Hannes Androsch, who People'a party, unsuccessfully was Finance Minister from

People's party, unsuccessfully was Finance Minister, who argued the case for s close link 1970-81 and later chairman of between the Austrian schilling Creditanstalt-Bankervain, Aus-and the D-Mark. tria's largest bank, imple-As Finance Minister, he also mented the policy.

The main focus is now on the two likely runners-up, Mr Harri Holkeri, the Prime Minister and lesder of the Conservatives, and the opposition leader Mr Paavo Vyrymen of the Centre Party. The questions at issue are whether the two non-social-ist candidates will join forces to provide a more viable challenge to Mr Koivisto, the candidate of

Koivisto: ahead of rivals

whether they will fight each other to the bitter end. Looking give Mr Koivisto 55 per cent of the vote, while Mr Holkeri at 15 in international affairs. He is per cent and Mr Vyrynen with the only candidate openly criti-13 per cent seem to be in a cising his rivals and he may hopeless altuation. The two still feel bitter about Mr Koivisahead, there is also the ques-tion of which one of the two will end up better placed in the following clections in 1994. The most recent polls would

in particular, do not want to rock the boat. Unlike in France, for example, the two Finnish leaders have not disagreed on any government decision and they are unwilling, or tou polite, to start now.

#### **Olli Virtanen** reports on the prospects for the likely runners-up

good relations with its neigh-bours, most notably the Soviet

Finiand's president has sweeping powers, in particular to dissolve the parliament and

the Social Democrats whan he came to power six years ago. By most estimates, Mr Kolv-

governed Finland for 25 years. But the style of the present

Mr Koivisto has even been accused of inaction. Finland's may diminish as Mr Kolvisto is unwilling to come up with new international initiatives. He has also held back from reversing the sinking trend in trade with the Soviet Union as President Kekkonen had done. Neverthe-less the current president has been successful in pursuing vir-tually unchanged the foreign policy created by Mr Kekkonen and his predecessor Mr Juho

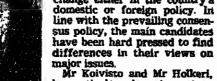
while the runners-up will start elections held on January 31 planning for 1994.

Isto has managed to fill the and February I, one for a presi-huge vacuum left by his prede-cessor Mr Urho Kekkonen, who candidate for an electorate college which will convene on February 15 to elect n president is no candidate obtains over 50 per cent of the votes directly.

> This system provides interesting scenarios. Many analysts expect that Mr Koivisto will not his strong performance in opinion polls. As a result Mr Holkeri and Mr Vyrynen may join forces and decide to back the one who is ahead after the first round. Considering that many of Mr Koivisto's electors will be apolitical persons - reflecting his widely-based backing in society - some of them might change their allegiance and back a joint non-socialist candi-date and thereby bring about a aurprise victory. But for the momant Mr Koivisto seems

> > Sector 1. All the

other cootanders, Mr Kalevi Kivisto and Mr Jonko Kajanoja, representing different shades of socialism, have backing of 5 per cent or less each. Even in the unlikely situation of Finland setting a per cool of Finland getting a non-social-ist president few things would change either in the country's



lomestic or foreign policy. In line with the prevailing consen-sus policy, the main candidates to's decision a year ago to form

Mr Vyrynen, on tha othar appoint the prime minister. But hand, has raised his profile he is supposed to remain above both on the domestic scene and party politics and, in this con-in international affairs. He is text, Mr Koivisto resigned from

a government without the Centre Party. Yet, none of the can-didates challenges Finland's basic foreign policy position of staying neutral and maintaining

Two votes will be cast in the

Passikivi. Tha elections will introduce a new, two-stage polling system in the presidential elections.

incumbent differs totally from that of the vocal, innovative and powerful Mr Kekkonen. A modest man with a low profile

role in international affairs win on the first round despite

likely to get his second term,

# tion. The OECD report, underlining a "spectacular" improvement of the capital account, said prithe capital account, said pri-vate long-term net investment inflows could be as high as \$9bn in 1987 following strong inflows in the previous two

OECD nverages, and a sharp acceleration of aggregate growth, and, notably, of employment which was making "first dents in the very high rate of unemployment". ister, said provisional govern-ment figures indicated Spain'e ment figures indicated Spain'e gross domestic product had grown by 4.8 per cent in 1987. An estimate by the Bank of Spain last week put the 1987 GDP growth at 4.5 per cent but Mr Solchaga said the final fig-ure could be 4.9 per cent. The minister also approved that minister also announced that

# SPANISH government statistics revealing a 1987 economic per-formance exceeding expecta-tions have been reinforced by a report issued today by the Organisation for Economic Co-operntion and Development which forecasts continued strong growth in Spain during the next two years. Declaring 1987 to have been "extraordinarily good in com-parison to previous years", Mr Carlos Solchaga, Economy Min-ister sold provisional govern

# **OVERSEAS NEWS**

# Rabin faces court Gandhi flaunts Bofors gun as arms scandal recedes challenge over army policy in Gaza Strip

#### BY ANDREW WHITLEY IN JERUSALEM

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aris,

MR YITZHAK RABIN, Israel's Defence Minister, has received a legal challenge to his controa legal challenge to his contro-versial order to troops to beat Palestinian protesters, and could face criminal charges. The formal complaint, submit-ted by a Jewish Israeli lawyer, comes amid growing misgivings among local and foreign law-yers over the validity of the Government's policy

Government's policy. Charges were filed on Mon-day with Mr Yossef Harish, the Attorney General, by Mrs Feli-cia Langer, a prominent left-winger, on behalf of a sample group of 19 Gazans. Young boys and men ranging in age from 10 to 75 all submitted sworn affa-davits from their homital bade davits from their hospital beds that they had been severely beaten by troops using sticks, iron bars and rille butts while in their home

Describing Mr Rabin as dangerous criminal", Mrs Lan-ger told the Financial Times yesterday the orders the sol-diers had received were "so clearty illegal" that it had been

clearly illegal<sup>\*</sup> that it had been their duty not to obey them. Argning that the policy of combining curfews with beat-ings had proven itself, the vet-eran Defence Minister neverthe-less acknowledged yesterday that some soldiers had commit-ted abuses — and said they would be punished. Five Gazans facing deporta-tion to Lebanon have mean-

Five Gazans facing deporta-tion to Lebanon have mean-while dropped their appeal to the Israeli Supreme Court and could be expelled imminently, raising the prospect of a fresh wave of unrest in the occupied wave of unrest in the occupied situation did not improve. territories. In a handwritten He said Mr van den Broek note from jail, the five said Suffot, Israel's ambassador in appeal so as to deny an appear. The Hague, when he summoned ance of legitimacy to the act of the diplomat earlier this month expulsion. The five are religious Four of the five are religious Israeli measures in the territo-activists believed linked to the ries contravened international Islamic Jihad organisation. law.

Four of the five are religious Israe activists believed linked to the ries Islamic Jihad organisation, law.

AT LEAST 100 people were injured in clashes between Ban-gladesh riot police yesterday

and anti-government strikers, according to opposition leaders, Renter reports from Dhaka. Police said 45 people were arrested for attempting to opponing illegel relies

**Bangladesh riot as** 

strike closes banks

arrested for attempting to including two policemen, were burt. The strike - the 20th in two Police said 20 people were months - was called to protest also injured in clashes in against police shooting in the Narayangan; Khalna and Raj-southern port town of Chitta-gong which the opposition said . Opposition leader Shelkh Has-killed 17 people and wounded in said the strike demon-more than 300 at a weekend strated widespread anti-govern-ment santiment.

police said.

ment sentiment.

Israel's inflation rate is Expected to drop to 10 per cent in 1988, its lowest level in nearly 20 years, accord-ing to government forecasts released yesterday, Judith Maltz reports from Jerusalem. The achievement follows last year's inflation rate of 16 per cent.

while the fifth is a known local leader of Mr. Yassir Arafat's Fatah branch of the PLO. Like Fatah branch of the FLO. Like the four others expelled to Leb-anon two weeks ago, the five have appealed to the Soviet Union and Western govern-ments to intercede on their behaff. The Defence Minister revealed yesterday that the pol-icy on inflicting bestings has, in fact, been in force since Jam-ary 4 — well before last Wednesday's formal approval by the Cabinet. Although no Palestinian facilities have been reported for the past 11 days,

reported for the past Il days, troops are still restorting occa-sionally to live amminition. . MR RUUD LUBBERS, Dutch • ME HUUD LUBBERS, Dutch Prime Minister and Mr. Hans van den Broek, the Forelgn Minister may cancel e planned trip to Israel in May unless vio-lence in the occupied territories diminishes, a Foreign Ministry official said yesterday, Renter reports from The Hagne. Mr Lubbers has said that he hopes to go ahead with the trip, but warned last Friday he might give up his plans if the situation did not improve. He said Mr van den Broek

In Chittagong yesterday,

more than 25,000 dock workers stayed at home. Police with clabs chased stone-throwing protesters and about 50 people,

including two policemen, were

LAST December's ranowing of pork, eggs and sugar, the stag-nant grain production and a new high in population growth together present the kind of threat to development and even political stability that China

has not seen since the mid-1970s He Kang, the Minister of Agriculture, Animal Husbandry and Fisheries, told one of Chi-na's top governing bodies, the

overcome corruption and other allegations which last year threatened his short career as The gun was the star attrac-tion of Delhi's colourful annual Benyblic Dat genyblic her most promising

possibly involving Mr Gandhi, or his family and close friends, rocked the administration last summer and became the focal point of a series of damaging political setbacks for the young Prime Minister. Now Mr Gandhi is trying to

Republic Day parade. It was sonrce of new information. Prime Minister. making a high profile first They accused Mr Gandhi of Now Mr Gandhi is trying to appearance to the indian gen- coming to an "unboly under- launch a new image as a confi-

A 155mm Bofors howitzer gan eral public less than 24 hours standing" with the Swedieh rumbled down New Delhi's after Sweden's chief public Government when he visited grand Rajpath ceremonial ave-nue yesterday as a symbol of holm that he was abandoning investigations into corruption Mr Rajly Gandhi's growing policical confidence that he has allegations on Bofors' \$1.4bn Allegations of corruption, when he visited is maked of the term of term of the term of te

a at the end of next year. He a West German submarine con-changed the chief minister of tract. The western state of Rajasthan it is believed that seven recently at the start of an names of people or organisa-expected gradual regional and tions linked with Bofors bribes Cabinet reshuffle aimed at and agents' payments have t strengthening his Congress I already been handed over to the Indian Government by For this political campaign to Sweden and are expected to be be successful, it is important published later. They are that the Government should not thought to include three Indian be rocked by new corruption names including Mr Win allegations, nor by fresh revela-chadha, Bofors' former Delhi

3

Border

disputes

Colina MacDougall analyses a population growth rate threatening standards of living The risks of China's Year of the Dragon

A CRISIS over food, prices and population growth has blown up in China which may scupper all attempts at boosting living

BY JOHN ELLIOTT IN NEW DELH

up in China which may scupper all attempts at boosting living standards and economic reform. The Chinese anthorities have pleaded with couples not to have extra children in the com-ing lucky' Year of the Dragon, which begins on February 18. The dragon is a symbol of wis-dom and power and the year itself is doubly auspicious because of the associations with the figure eight. The lead-ership is emphasising this point since its policy of one child per family has not been adhered to. All within the period of a few days earlier this monta, Peking drew what it called a "grim" picture of its agricultural situa-tion, issued more price control regulations and sacked its fam-ily planning minister. Last December's rationing of pork, eggs and sugar, the stag-nant drain verdnetion and a



"One child for one couple is not a truth of nature'

Standing Committee of the National People's Congress, that despite growth in 1987, the country faced a bleak agricultural situation with conspicu-oue shortages of major farm

for the population by the year 2000. "One false move may lose the gama," the paper added, no doubt mindful of the UN Fund for Population Activities' pro-jection of 2bn by the year 2030 if growth continues at the pres-ent annual rate of 1.4 per cent. The situation is heightened hy the leadership'e very real anxiety over worker discontent.

dicting e figure of nearly 1.3bn

The benefits of reform have been spread unevenly and city incomes have often been eroded by rising prices. This is all the more serious because Peking has fuelled expectations with promises of a better life and more appreciation of the com-

more appreciation of the com-forts in the outside world. While last year's grain output was not that low in absolute terms, amounting as it did to 397m tons, it did not regain the 1984 peak of 407m. With the population currently increasing by 13m or 14m e year, this is nowhere near enough

nowhere near enough. The fall has made feedgrain

oue shortages of major farm and livestock products. At the same Standing Com-mittee meeting, Wang Wei, the ily Planning Commission was replaced by Peng Peiyuan, "Wa are facing a population crisis," the People's Daily wrote, pre-

siasm for production has been dampened, He Kang said, blam-ing the state'e low purchase prices since 1985 for grain, pigs, cotton and sugar. "Agricultural production costs have risen dramatically," he added, listing diesel and chemical fertiliser as the chemical fertiliser as the chief offenders.

Peking subsidises food prices to the consumer because it is terrified of pushing inflation ap far beyond the 7 or 8 per cent it admits to. But this inevitably means still greater demand In any case, even the current sub-eidies form a huge burden which it would be denely when the totage of cash will mean that a pothor formare not conany case, even the current sub-eidies form a huge burden which it would be deeply relucthat neither farmers nor con-sumers will get much of a deal, tant to magnify. The inevitable belt-tightening

The logical answer is de-re-The logical answer is de-re-striction of the markets so the farmers could obtain the eco-nomic price for their pigs, but fear of real trouble with the Peking taking this step. In any rease the food mice isers is just striction of the markets so the farmers could obtain the eco-nomic price for their pigs, but fear of real trouble with the urban population will prevent Peking taking this step. in any case, the food price issue is inti-

of prices at large, which the reformers would dearly like to decontrol but dare not for fear of the ensuing chaos.

"The most prominent and pressing question at the moment is to maintain the stability of prices," said the Peo-ple's Daily a few days ago, and

erupt in Indo-China By Our Foreign Staff LONGSTANDING border dis-

CONGSTANDING border dis-putes in Indo-China have erupted again recently with China accusing Vietnam of stracking its border and Laos calling for negotiations with Thailand to end the "useless bloodehed" in border ekir-mishee "in order to arouse peasants

The Vietnamese Foreign Ministry in Hanoi denied Japanese press reports that China and vietnam had signed a cease-fire pact. Each side accused the other of starting the most recent attacks. A Chinese radio broadcast said Chinese frontier forces had stepped up security patrols following attacks by Vietnamese artil-lery and saboteurs. China and Vietnam are historic

adversaries. China made an inconclueive incursion into Vietnam in 1979 in retaliation for Vietnam's overthrow of the Peking-backed Khmer

Rouge in Kampuchea. Peking has said it will not nor-malise relatione with Hanol or Moscow until Vietnam pulls its more than 100,000 troops out of Kampuchea to end the Soviet-backed occupation. Mr Mikhail Gorbachev, the Soviet leader, has been urging a Sino-Soviet summit to discuee such problems rather than delaying it until after they are solved He repeated his calls again earrepeated his calls again ear-lier this month and it would be unusual If such a plea were scompanled by mill-tary attacks on China by Vietnam, the Soviet Union's strongest ally in the region. Last week, Hun Sen, Prime Min-inter of the pro-Manol Farmer

ister of the pro-Hanol Kampuchean government, held an inconclusive round of peace talks in Paris with Prince Norodom Sihanouk, the exiled Kampnchean leader. The Laotlan government said

this week it was willing to hold talks with Thailand in Bangkok or Vientlane early next month to try to settle the ownership of a remote, jungle slice of the border.

#### UK 'supportive' of Mubarak peace policy ment car was set on fire,

#### By Our Middle East Staff

THE Japanese Government mposed s series of diplomatic PRESIDENT Hosni Mabarak sanctions on North Korea ves of Egypt yesterday received a sympathetic general endorsement of his Middle terday in retaliation for what it said was that country's terror-ist attack on a South Korean East peace initiative from Mrs Margaret Thatcher, the

airliner last November. However, the Government stopped short of applying eco-nomic sanctions, partly through a desire not to intensify ten-sions in the Korean Peninsula and also ont of appears for the mrs margaret finatcher, the British Prime Minister, prior to his visit to Wash-ington, the most important stop in his tour of Western capitals. What were described in and also out of concern for the fate of two Japanese fishermen Whitehall as "supportive noises" from Downing who have been held captive in North Korea for several years. Street may fortify him in his exchanges with Presi-All 115 people aboard a Korean Air Lines Boeing 707

The European Community yesterday condemned the destruction of a Sonth Korean airliner but avoided apportioning blame for the attack which cost 115 lives, Reuter writes from Bonn. A statement released by the

of Korean air flight 858 on November 29, 1987 and of the presently available indi-

ess that Miss Kim might be a double agent working for South Korea, saying that the South Korean authorities have made s very careful investigation, that Japan had been involved in the investigation and that the US Government also had no doubts about the findings. "If you have any evidence, let me know," an official said to foreign journal-

Mr Roh, chairman of the raling Democratic Justica Party, had argued for sub-stantial Cabinet changes to ists. The Japanese sanctions are similar to those taken against North Korea after s bombing conster growing public that killed 17 visiting South Koreans. Cootact between anger over an alleged cov-er-up of the death of a student under police torture. Mr Lho Shin Yong, 57, the Prime Minister, was 200 diplomats in third countrles removed yesterday. He accepted "moral and politi-cal responsibility" for the will be severely restricted. All special aircraft flying All special arcrait flying between Japan and North Korea even when registered in a third country, will be refused permission to land on Japanese territory. The landing of crews of North Korean ships visiting Japaneee ports will be restricted. current crisis of confidence in the Government. He is replaced by Mr Lee Han Key, a relatively unknown law professor. Mr Kim Mahn Je, the depnty prime minister, also

But "wa have no other choice," the paper declared. Indeed, with the 1960s baby mately tied in with the question boom coming into child-bearing age, even this might not be enough. Yet the prospect of s severe birth control campaign,

plus falls all round from the



PRESIDENT Chan Doo

Hwan of Sonth Korea yes-terday sacked his Prime

Minister and three Cabinet

ministers in a move seen as

strengthening the hand of

his successor as president, Mr Roh Tae Woo, Reuter

was

reports from Seoul

## **Tokyo sanctions for N Korea** replaced

RETALIATION FOR ATTACK ON SOUTH KOREAN AIRLINER BY IAN RODGER IN TOKYO

Bonn Governmant, current BC president, said: "The Twelve take note of the findings of the (Sonth) Korean authorities' investi-gation into the destruction

Faily. Earlier yesterday hundreds of "It is high time the Govern-home-made bombs packed with ment resigned. Tomorrow may metal fragments exploded in be too late," said Mr Hasina, the streets of Dhaka apparently chief of the Awami League, as the streets of Dhaka appai to scare people into staying at the strike ended home during the strike. Tha Governme The Government said nine

the strike. Dhaka police said the 12-hour who seized power in a 1982 strike passed off peacefully coup, has refused. except for some stray incidents Last month he discolved par-near Dhaka University and the liament and called fresh elec-tions in March which the oppo-sition has vowed to boycott. The Government on Monday pickets were hurt when police banned anti-election rallies and dispersed them with teargas. A protests.

Police said offices, banks and people died in Sunday's Chitta-shops across the country were gong incident. One man died of closed and little transport wounds in hospital yesterday, inoved. tion is unlikely to act on the proposals. officials said government The police had to open fire buses, which have operated in because the opposition activists previous strikes, had to stay off the roads because fuel-tanker with band grenades and drivers joined the strike. If irearms," a government state Corport shows in Dicks ware ment said Strikes and water

which Mrs Thatcher and Mr Mubarak agreed made it even more urgent that "bilateral nagotiations" were held between Israel and the Arab parties to the central Middle East conflict within the context of an the roads because fuel-tanker with band grenades and drivers joined the strike. firearms," a government state-Grocery shops in Dhaka were ment said. Strikes and protests emptied because of panic buy-have been staged by 21 opposi-ing on Monday night and some tion parties since November 10. grocers said they were unable to replenish stocks because of dent Hossein Mohammad the strike. Mr Ershad,

international peace confer-The assence of Mr Mubarak's initiative is that before a conference is con-vened the indigenous inhabitants of the occupied terri-tories should renounce

ments.

ever, the British assessment the aircrait crashed in the Andaman Sea is that the US Administrafollowing an explosion on board.

In a statement, the Japanese Talks concentrated on the recent Palestinian aprising in the occupied territories which Mrs Thatcher and Mr counterfeit Japanese passports, to make it appear as if Japa-nese peopla were responsible for it.

violent opposition and Israel should freeze settle-

cations implicating a North Korean woman in this incident."

In a statement, the Japanese Government said the sanctions, Bahrain shortly after the crash. which are similar to those A Japanese Foreign Ministry already imposed by the US, official, Mr Hitoshi Tanaka, vis-were applied because of its ited Seoul last week, speaking "conviction" that North Korean with South Korean government terrorism was responsible for the crash and because of the North Koreans living in Seoul "deplorable" attempt of the ter-rorists, through the use of viewed Miss Kim Hyon Hui, the counterfeit Japanese massnorts viewed Miss Kim Hyon Hui, the woman captured in Bahrsin

counterfeit Japanese passports, to make it appear as if Japanese peopla were responsible for it. Foreign Ministry officials said their conclusions partly on the basis of investigations by the South Korean authorities and partly through their own inves-tigations related to the counter-feit Japanese passports carried by the two people captured in south Korean custody, has con-fessed to carrying out the bombing on behalf of the North Korean Government. Japanese Foreign Ministry officials said yesterday that Mr Tanaka had heard "no voice of donbt" on his visit to South Korea about the cause of the disaster. They dismissed eng-gestions made in the Japanese

restricted. went yesterday together with Mr Chung Ho Yong, the Interior Minister, and Mr Kim Seang Ky, the Justice in principle, Japanese govern-ment officials will not visit North Korea and North Korean officials will not be allowed to enter Japan. However, excep-tions could be made, especially if it concerned the captured Minister. Even more significant to

some anelysts was the removal of Mr Chang Se Ishermen. Japanese officials said the Dong, one of President Chan's closest confidents measures would be reviewed following the completion of the Olympic Games in Seoul this and director of the Agency for Netional Security Plan-ning – the former Korean Central Intelligence Agency. summer and could be removed, depending on the attitude of North Korea.

About 70 soldiers of the two countries are reported to heve died since August In fighting over the area.

#### Angola 'holds town'

Angola said yesterday that its armed forces were still in control of the strategic south-eastern town of Cuito Cuanavale, Reuter reports from Luanda. The troops were Luanda. The troops were strengthening their defensive positions to withstand a cont-inuing attack by South Afri-can troops, a Defence Minis-try spokesman said. He categorically denied a claim by Angolan Unita rebels issued in Lisbon that govern-ment forces had fled the town

ment forces had fled the town on Friday after a month-long siege.

# Shorter Pacific Basin-Europe flying times predicted

#### BY ROGER MATTHEWS IN SINGAPORE

THE PROSPECT of significant early benefits could be reduced improvements to air traffic flying times to Seoul before the flying times to Seoul before the Olympic Games later this year, and the option of additional civil Avistion Organi- sational Civil Avistion Organi- sation. The significant early benefits could be reduced these were now close to implementation. The second second before the option of additional civil Avistion Organi- sational Civil Avistion Organi- sation.

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Fromme, director of the Air Navigation Burean at the Inter-national Civil Aviation Organi-sation. Addressing delegates on the second day of the Financial Times conference on civil avia-tion in the Pacific basin, Dr Fromme said that one of the The language of international business

Dr Fromme was also optimis-tic abont the benefits which would eventually come from the work which was being done on Fnture Alr Navigation Systems which laid particular emphasis on the use of satel-lites. It had the potential, said Dr Fromme, for worldwide direct routing systems, greater freedom in route and altitude selection and therefore savings in both time and fuel.

CONFERENCE Civil Aviation in the

Pacific Basin : The Pattern of

in both time and fuel. Mr Charles Masefield, dep-nty managing director of the civil aircraft division of British

Aerospace, stressed that although unusually long dis-tances had to be flown to get to the Asia-Pacific region, intra-regional routes were of a simi-

The Pattern of the Future would be a growing require-ment for jets in the 100-seater class. A nother area of growth emphasised during the confer-tence was that stimulated by the tourist industry. Mr Jean-Rob-e tourist industry. Mr Jean-Rob-te tourist industry in ter Reznik, chairman of Club the the introduction of an air-tions, he said, particularly in f Indonesia and the Philippines. However, Mr Reznik warned to the same the real profit-mak-tions, he said, particularly in f Indonesia and the Philippines. However, Mr Reznik warned that it was accential to the tourise and the Philippines. However, the new unducted fan regional routes were of a simi-lar distance to international routes in the rest of the world. If the US and the Soviet Union were excluded, domestic flights in the region were in fact on average shorter than in the rest of the world. Regional variations were also consider-abla, requiring anything from 10 seat commuter aircraft in 19-seat commuter aircraft in

some countries to the Boeing 747e which were used on Japan's domestic services. The scope for expansion of

McDonnell Douglas China, out-lined the developments within their own companies and how they expected to benefit from the strong growth of the Asia-Pacific region. Mr Craig believed that the increase in traffic would be phenomenal and emphasised the role which would increas.

the role which would increas-ingly be played by two-engined aircraft operating over long distances. Mr lddles stressed the need to produce aircraft which were sensitive to the tolerance level

Indonesia and the Philippines. derivative in that it built and However, Mr Reznik warned developed a family of engines. that it was essential to keep up However, the new unducted fan the fight to control costs and to engine was "truly revolution-guarantee the safety of the ary" and the stakes were high travelling public which was with a new programme requir-"the pillar of our industry". ing an investment of more than The aircraft manufacturers \$1bn. The scope for expansion of indonesia and the Philippines. derivative in that it built and domestic flights was vast, and, in common with other speakars, Mr Resenik warned However, the new unducted fan However, that it was essential to keep up that it was essential to keep up that it was essential to control costs and to engine was "truly revolution-guarantee the safety of the ary" and the stakes were high travelling public which was with a new programme requiring an investment of more than the fight to conference. Mr Bavaria said there had some of the same characteristics and while the need for turbo-props might in large part be satisfied by the indigsnous Industry there.



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# **AMERICAN NEWS**

Markets

urged to

reassess

reassess its overall supervisory role and its capability for eval-

uating automated systems. The GAO said that, given the need to assure financial system

liquidity and increased interna-

THE PRESIDENT'S STATE OF THE UNION ADDRESS

# No disguising shopworn Reagan

ICASSESS CONTROLS By Janet Bush in New York THE General Accounting Office, the US Government's watchdog, yesterday delivered its report on October'a share price col-lapse and recommended that the financial markets develop formal contingency plans between the various market segments to deal with times of crisis. The Office focused particular attention on the performance of the New York Stock Exchange's automated system which it said had adversely affected the exe-cution of trades and pricing information both on Wall Street addingent the state of the state of the state of his nationally televised speech to pay tribute to his wife's role as an anti-drug pro-pagandist. It was evident from his smile that he had enjoyed giving this public recognition his mastery not only of the spo-ken word, to che visual pre-sentation. The also said the Securities and Exchange Commission should reassess its overall supervisor role and its capability for eval-

spritchy as ever and certainly not an ageing president who has survived an assessin's bullet; a cancer operation and, in 1987, a year-long political cri-ais. But there was no disguising the fact that his ideas are

tionalisation of markets, an appropriate overall regulatory structure should be developed. The need for overall control would become even greater if the remaining barriers between the business of commercial banks and securities houses were broken down. The GAO's recommendation of an overall regulatory struc-ture is similar to the suggestion in the report by the Brady Com-

The budget deficit, he con-ceded, would be only just under \$100bn "but still too high". But he added: "higher taxes will not mean lower deficits. I will not try to balance the budget on the backs of the American taxpayers." The answer was economic growth, cutting spending by attacking "corruption" in gov-ernment health spending for the old and needy, government

requested \$30.20m in any

RMS CONTROL: He urged

the Senate to approve the Intermediate Nuclear Force

tary

THE MAIN POINTS CENTRAL AMERICA: The SENTRAL AMERICA: The President urged Congress to approve new aid to Nicara-gaa's Contra rebels when it votes on Pebruary S. Yester-day; the Administration requested \$25.25m in aid, of

The Senate Foreign Reistions Committee Ia cur-rently holding hearings on the treaty. Washington and Moseow were "witbln reach" of an even more sig-nificant agreement that would reduce US and Soviet long-range strategic mis-siles by half, he said. SDI: The President said his

nation to result congression. proposals to extend civil right-legislation. These proposals have no broad-based support and the President has asked for many of them in the past without suc-cess. They are merely the props an old actor is using to convey the impression that he still has an active domestic policy agenda, symbols he can manip-visite to try to defend his legacy and rally the Republican Party in an election year. His chances of seeing a Demo-cratic controlled Congress enacting any of his proposals in a form he fluours are slim to put it mildly; not least because opinion polls are again testify-ing to his waning political mfin-ence. A New York Times /CSS poll yesterday found that even a majority of Republicans a majority of Republicans wanted a new leader to replace

wanted a new leader to replace Mr Reagan. The burst of popolarity he enjoyed in December when he met Mr Mikhail Gorbachev, the Soviet leader in Washington, has faded. His job 2pproval rat-ings jumped to almost 60 per cent then. Now they are hack down around 50 per cent. A Wall Street Journal/NBC News poll yesterday found only 64 per cent of Americans approx-ing his handling of the economy and a Washington Post, ABC and a Washington Post ABC News poll found 59 per cent believing the country was not "pretty seriously on the wrong track."

ments to work, and a determin nation to resist Congressional proposals to extend civil rights

Judging from the ephemeral reaction to Mr Gorbarbev's visit it is doubtful whether Me Reagan's hopes of securing another arms control agreement in Moscow will prove to be the elixir the White House is looking for, especially as such an accord on long range nuclear missiles would divide the Republican Party even more deeply than the intermediate range nuclear forces treaty.

spending bills. He also called for changes in the congressional budget pro-ceas that would give the president an official role in that process.

TRADE: The President said he wanted to see the free flow of trade "from the tip of Tierra del Paego to the Arctic Circle."

#### Argentina **Boost for 'wimp'** breaks bar **Bush after TV** on official **UK** visits By Jimmy Burns

ARGENTINA has sent a senior government official to Britain for the first time since the Falkfor the first time since the falk-lands War in 1982 in what it regards as a small but poten-tially important gesture of dip-lomatic goodwill.

Until recently the official Argentine Government position was that no member of the Cabinet should visit Britain offi-cially in the absence of formal diplomatic relations and of full fledged negotiations on the future of the Falkland Islands.

However, it emerged yester-day that Argentina – with the apparent tacit approval of the UK – has got round the appar-ent diplomatic impasse by hav-ing Mr Rodolfo Rodriguez, an Under Secretary of Health with the rank of moior moister to the rank of junior minister, to lead a "one man" Argentine del-egation to the world ministerial summiz on Aids prevention hosted by the UK this week.

Although ostensibly in the British capital to talk strictly on health-related issues preferably with other countries except the UK, Mr Rodriguez has been given the approval of his Foreign Ministry to extend contacts beyond the summit. "I have been told that I have

with Iran

no limitations as to who I can see. Mr Rodriguez said, although as of yesterday no official contact with the For-

eign Office had been arranged. Mr Rodriguez said yesterday that it was the express wish of his Government that he should come to London to reassure local opinion about the stability of Argentine democracy in the aftermath of the attempted military rebellion and about Bue-nos Aires's continuing commitment to negotiate a settlement over the Faiklands.

#### US orders rise

ORDERS for US durable goods shot up by \$7.4bn, or 6.7 per cent between November and December, giving evidence of growing strength in the American industrial sector, writes Nancy Dunnein Washington.

These orders have now risen for four consecutive months. The monthly gain was the largest since the 6.9 per cent rise in September 1986.

Non-defence capital goods Increased 13.3 per cent to \$34.2bn, the largest Increase since December 1985.

shouting match BY LIONEL BARBER IN WASHINGTON

US VICE President George Bush may finally have buried his "wimp' image. During a nine-minute shouting match with CBS even-ing news anchorman Mr Dan Rather, Mr Bush accused the network of staging the live interview under false pretences by turning a campaign profile into a cross-examination on the Iran-Contra scandal. Some 16m Americans Some 16m Americans

have made us hypocrites in the face of the world," he declared, before pulling the plug on Mr Bush to make room for commerwatched the confrontation on Monday night. Thousands yes-terday deluged CBS with com-plaints about Mr Rather's heccials TV commentators judged Mr Bush a clear winner. Mr Tom Shales of the Washington Post said of Mr Rather: "Cries for toring manner and expressed support for the Vice President.

Coming less than two weeks before the lowa presidential caucuses – the first real test of the campaign – the rumpus may give Mr Bush, the Republi-can frontrunner, a short-term boost But it excitights the Vice his scalp may become deafen-ing." Mr Bush boasted to cam-paign staff: "The bastard didn't lay a finger on me." Mr Rather – who is reputedly paid \$3m a year – succeeded Mr Walter Cronkite in 1981 as CBS Evening News anchorman. boost. But it spotlights the Vice President's difficulties in escap-

ing questions about his role in the arms-for-hostages dealings His aggressive style has led to a stormy career. Last year, his programme fell to third place, scored its lowest ratings ever, and the name division was sub-The confrontation began after a six-minute taped report nar-rated by Mr Rather and viewed by Mr Bush on a monitor in his Senate office. The report suggested Mr Bush had not

been candid about his role in the covert supply of arms to the Nicaraguan Contra rebels and the sale of arms to Iran. Mr Bush said: "I thought this was a news programme. You've impugned my integrity. efforts to set tough conditions before appearing on the air. As Mr Bush said after Monday Mr Rather responded: "One third of Republicans in this

poll . . . believe you're hiding something."

**Colombian** president in pledge on drug gangs

COLOMBIAN President Virgilio airport serving Medellin, the Barco said yesterday the gov- center of the country's illicit erament would not cave in to drug trade. He had been in Med-drug traffickers who murdered ellin to investigate last month's chief prosecutor Carlos Hoyos, release from prison of reputed AP reports from Bogota. cocaine baron Jorge Luis Ochoa "I want to say to all law Vasquez. The United States had

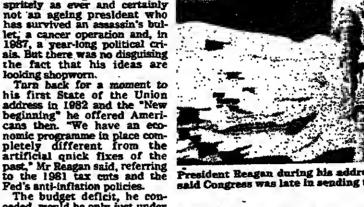
breakers that try to terrorise and back Colombia into a cor-ner, that terrorism and organ-ised crime cannot intimidate us. been trying to extradite Ochoa, who it says is second-in-com-mand of the Medellin Cartel.

ised crime cannot intimidate us. The prosecutor recently Hoyos and two bodyguards ordered the investigation of were attacked on Monday by at two judges and five government least six men with machine officials for suspected involve-guns as they approached the ment in Ochoa's release.

# Probe into bank run

Venezuela said yesterday it was Investigating a campaign to destabilise its banking system following a run on Banco Con-solidado, a large commercial bank, writes Joe Mann in Caracas.

The government advanced \$20m to cover the effects of the run and announced that the bank had no serious problems.



President Beagan during his address holds one of the bills he said Congress was late in sending to his office.

waste, frand and abuse, includ-ing fraudulent exploitation of the food stamp programmes for stitution and the line item veto, and ignoring the issue of taxes

the food stamp programmes in and ignoring the issue of taxes "There you go again," Mr Rea-gan's critics must have been that America has fallen into. thinking on Monday night as they watched him inveighing rally the Republican right with against Congressional spending, calls for anti-abortion laws, threatening to veto the 1988 welfare reform to link pay-

anti-missile Strategic Defence Initiative, or "Star Wars," would reduce the Treaty signed in December. risk of war, and nrged Con-

gressional support. BUDGET: As in previous mes-sages, the President asked Congress to alter the Constitution to require a bal-anced federal budget and to give him the power to block individual items in lengthy

# Drug link threat to Panama's strongman

FORMER senior adviser to New York Tin e for gr

force on the crash, of one over-seeing body which it said should be the US Federal Reserve. The crash, according to the report, had not been caused by any single factor but had been due to a "confluence of macro-economic, political, psychologi-cal and trading factors".

tionalisation of markets, an appropriate overall regulatory structure should be developed. The need for overall control would become even greater if the remaining barriers between and the news division was sub-ject to budget cuts and firings. Mr Rather's emotional, hostile performance is likely to under-mine the networks claim to objectivity of the time there there

in the report by the Brady Com-mission, the Presidential task-

night in the news den: "No more Mr Inside stuff after that."

# objectivity at a time when they are facing competition from other electronic media. The pol-iticians too are likely to renew

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the Panamanian strongman, General Manuel Antonio Noriega, has threatened to reveal details of the general's suspected links to drug and arms smuggling unless he steps down from power.

Mr Jose Blandon was the Pan-amanian Consul General in New York until he was fired by General Noriega several days ago for promoting a plan to move the military-backed government, in Panama to democracy.

His threat to go publie - made in an interview with the

persistent Reagan administra- and his associates avoid prosecution in the courts. In the interview, Mr Blandon said: "I have a lot of information lobbying for Gen Noriega to quit.

Mr Blandon - who has his own political ambitions and holds a leading position in the government-allied Democratic

government-allied Democratic Revolutionary Party – is to tes-tify this week before a Federal Grand Jury in Miami investiga-ting whether Gen Noriega has been involved in money laun-dering and providing safe haven to cocaine traffickers.

Noriega stepping aside is his

tion about Noriega, probably more information on his arms

Joe Mann in Caracas adds: Colonel Roberto Diaz Herrera, Colonel Roberto Diaz Herrera, and that it was coming to real-the Panamanian rebel leader ise it was not always wise to who obtained political asylum support leaders who "respond One of the obstacles to Gen who obtained political asylum support leaders who "re-loriega stepping aside is his in Venezuela last December, to its hegemonic interests"

that Gen Noriega should learn how to "gauge his unpopular-ity" and "isolation" so that he could leave office.

He said he would like to aid trafficking, drug trafficking and the internal problems of the Defence Forces than anyone else. If there is not any political solution, I will use it." more intelligent focus" to its relations with Latin America.

The latter is a separate issue

which has to be near balance if

with projected revenue of \$2.1bn, against current expen-diture of just under \$2bn. This excludes all capital expendi-ture, as well as debt service -calculated at \$555m, assuming that approximately \$100

# Political uncertainty clouds bank talks, writes David Gardner

# Panama seeks relief on its debts

PANAMA BEGAN discussions appear to have ruled out any in New York this week with its chance of new money. The last commercial creditors to try to time Panama borrowed from commercial creditors to try to time Panama borrowed from win easier terms for its interna-tional bank debt on which it obtained \$60m in new credit --has fallen into arrears for the first time since the 1982 debt in 1985-86, with maturities crisis began. The talks have begun smid growing political uncertainty and a severe fiscal crisis in Panama where the operation them reduce their interest har.

Panama, where the opposition, the private sector, and the US Administration are calling for the departure of General Man-uel Antonio Noriega, military strongman of the government and head of the 15,000-strong National Guard, which has con-National Guard, which has con-trolled the country de facto for

20 years. Panama appears to have put aside plans to seek up to \$200m in new money, and instead is presenting a range of options to reduce interest payments by around \$100m on its foreign bank debt of just over \$1.8bn. The public sector foreign debt is nearly \$4bn

The public sector foreign debt is nearly \$4bn. Both the banks and Panama have been discreet about the country's slide into arrears in order not to add to the climate of uncertainty or affect confi-dence in its offshore banking centre, the largest in the West-arn hemisphere. ern hemischere.

ern nemisphere. Panamanian finance officials ars also being tight-lipped about the details of their pro-posals. But ths options are likely to include lower spreads, debt-for-equity swaps and the possibility of some sort of bond issue along the lines being some issue along the lines being pur-sued by Mexico. "It is considered most unlikely

It is considered most unlikely in present circumstances that Panama could, as Mexico did, persuade the US Treasury to back an issue of bonds, to be exchanged for debt at a price lower than the face value of the borrowings. The US Adminis-tration has cut off all aid to Panama and makes little secret of the fact that it is trying to cut the country off from other sources of finance too, matil

Sources of finance too, until Gen Norlega goes. For their part, the bankers

¥.

\$100m structural adjustment loan, signed in December 1986 with the World Bank remains only half disbursed because of Panama's failure to implement the agreed reforms.

The Istier is a separate issue from the decline in offshore assets held by the international banking centre – from \$32bm in 1986 to \$23bm at the end of last year – and has a much more immediate effect on the econ-The Government has sought a renegotiation of its Paris Chub obligations. This will probably require prior agreement with the IMF, while a new proomy and on Panama's ability to finance itself and its deficits. Panama is a US dollar econ-omy without either a central them reduce their interest bur-den but I don't think there is a bank to print money of its own gramme with the Fund has been made conditional on implemenor a currency it can devalue. This leaves the budget as Pana-ma's only macroeconomic tool. mood in the market to provide made conditional on implemen-a new money facility," said one tation of the structural adjust-

Panama has missed a deadline for repaying part of a private bond placement, the Bank of Tokyo, the paying agent, said yesterday, AP-DJ reports from Tokyo.

which has to be near balance if a deficit cannot be financed. When the Latin American debt crisis broke in 1982, Pan-ama had an externally financed budget deficit of 10.7 per cent of gross domestic product. it brought this down to 1.2 per cent in 1986 and an estimated 1.5 per cent last year. Even so, it is facing this year with projected revenue of Agent, sain yesternay, Ar-DJ reports from 10kyo. This was the first time Panama had been late making a half yearly payment on the 7.6 per cent ¥12bn 16-year issue sold in 1979, the bank said, although last September, Panama was a few days late making payments on a loan and a floating rate note outstanding. The bank said its Panama office feared no, payment would be made. Panama's embassy in Tokyo said it was

aware of the problem.

bank executivs on Panama'a bank advisory committee.

Many bankers link any possi-ble concessions to Panama to its ability to come up to date on its arrears. On December 29, Pan-ama missed a \$4.6m interest payment on \$180m lent by a Lloyds Bank-led syndicate. This brings total arrears on all pub-lic foreign debt to \$52m

lic foreign debt to \$52m, according to Mr Ricaurte Vaz-quez, the Planning Minister and chief debt strategist.

Panama has continued to pay most interest on its commercial debt through a roll-over agree-ment reached last August, which expires in mid-March. But It is in arcears on its bor-rowings from the Paris Club, the International Monetary. Fund, the World Bank, and the Inter-American Development Bank. Bank.

Its SDR90m (\$68.5m) stand-by agreement with the IMF expired last March and has not been renewed. A second,

ments agreed with the World Bank.

that approximately \$400m which is also due can be These adjustments include retrenchment of the social secu-rity system and trimming of the public sector, measures which the military leadership is understood to fear will increase its uncervalation restructured. In addition, one of the tactics the opposition is using against Gen Norlega is "fiscal disobedi-ence," which is beginning to its unpopularity.

The Government, therefore, is facing little option but to cut public sector jobs, perhaps by as much as 20,000 from a pay-Panama's situation is further complicated by a severe budget-crisis and the drying up of domestic liquidity through capi-tal flight. There is currently no budget, since Congress last month threw out Mr Vazquez's planned \$450m cuts (a 12 per Cent reduction). roll of 150,000, equivalent to just under a quarter of the cent reduction).

Officials confirm that the Treasury's total cash resources - incloding the already drained companies - have been whit-tied down to \$70m-\$80m. From June to November, at the height of the political crisis last year, more than \$500m left Panamanian banks, represent-ing half their liquidity. Noriega.

just under a quarter of the workforce. Up to now, the Government has rejected this course as too risky politically, and through-out the 1980s, even while the deficit was coming down, the public sector payroll grew by around 10 per cent a year. This bureancratic payroll remains the only substantial reservoir of support for the military-dominated regime and there is a clear risk, recognised by offi-cials, that it could quickly dry up, further isolating Gen Noriega.

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Financial Times Wednesday January 27 198

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# WORLD TRADE NEWS

# **Brazil warned** by US on arms sales to Gadaffi

miss

#### BY OUR CORRESPONDENT IN SAO PAULO

THE VISIT of a Libyan military delegation to Brazil has led to the worsening of Brasilia's already tense trade relations with Washington.

6

The delegation is in Brazil to begin negotiations over an arms package that could be worth more than \$2bn. It is also said to be interested in buying Bra-zilian technology to build ballis-tic missiles in Libya.

Yesterday the US Embassy in Brasilia issued an angry note denouncing possible arms sales to Libya. It said: "We encourage all civilised oations to deny Gadaffi the means to carry out his objectionable policies. We believe it inappropriate to sell arms to the Libyan regime. in additioo to supporting terror-ism it is currently engaged in military aggressioo against Chad."

The Brazilian Foreign Minis-try, the Libyan Embassy and the companies visited by the Libyan delegation refused to

Libyan delegation refused to comment on the US statement. The US Embassy would not say what action if any it might take to prevent a weepons sale, although in 1983 American pressure convinced the Brazil-ians to suspend arms sales to Libya although in 1983 American selves at a factory recently pressure convinced the Brazil-ians to suspend arms sales to Libya. The US note was unfortunate German citizens.

## Nissan sets up sales subsidiary in Italy BY JOHN GRIFFITHS

NISSAN has set up a wholly-owned sales and distribution Motor Iberica, its 80 per cent-subsidiary in Italy, partly in preparation for the launch on the Continent this ectumn of Bluebird salcons produced at Bluebird salcons produced at its IIS plant

ts UK plant. Cars sourced from Nissan's stake and Nissan Motor Comits UK plant. Washington, UK plant are being pany itself 49 per cent. classified as European-built A sales target of 6,000 from thie year and thus no lon-ger subject to Italy's severe set for Nissan Italia's first year restrictions on Japanese car of operations. However, Nissan imports. In the past, these have has yet to state a target for car kept total Japanese sales in sales. It expects to produce Italy down to 2,000-3,000 cars. However, Nissan already has this year, some 10,000 of which e larger presence in italy than are expected to be exported to

However, Nissan already has e larger presence in italy than most other Japanese manufacturers because of the several thousand Patrol four-wheelautum thousand Patrol four-wheel-Nissan Italia's headquarters drive vehicles and Vanette is to be in Rome, with a second panel vans it sells, also quota-office in Milan.

Guinness Peat Aviation, the international aircraft leasing company based at Shan-non in the Irish Republic, is to buy a further 22 Boeing 737 jet alreraft estimated for Brazilian trade negotiators who are anxious to improve relations with the US, which is relations with the US, which is angry about protection given to Brazilian computer manufactur-ers. Less than a week ago, Bras-ilia relaxed slightly its protec-tionist policy, in the hope of warding off threatened US trade retaliation. The Libyan delegation is opportating a warkers to made to be worth a total of more than \$500m. Over the past three years

GPA has purchased more than \$3bn worth of Boeing 1327 S. Dr Tony Ryan, GPA's founder and chief execu-tive, said the Boeing pur-chase reflected continuing strong demand in the sir-line industry for the 150-seat 737 The Libyan delegation is oegotiating a package to mod-ernise the Libyan army's arse-nal and replace equipment lost during last year'e conflict in Chad, a Brazilian arms expert aaid. Part of the purchase would be paid in oil. The weapons on the shopping list are said to inclode seat 737.

GPA, whose corporate shareholders include a numshareholders include a num-ber of major financial insti-tutions and international airlines, has guickly joined the big league of aircraft leasing companies since being founded 12 years ago. Is the year to last March the company made profits of \$68m. Profits this year are expected to be more than \$30m. list are said to inclode armoured cars, a heavy battle tank and short-range ground-to-ground and ground-to-sir

**GPA** to

**buy 22** 

Boeing

737 jets

By Kieran Cooka in Dublin

The Libyans are also believed to have offered \$2bo over five years to Orbita Sistemas Espaciais, a company partly owned by the Brazilian Government, to • Fokker, the financially finance development of a new generation of medium-range

troubled Dutch serospace groop, has received an order for two 50-seat Fokballistic missiles. The Libyans would also manker 50 propjets from Keoya Airways, Laura Raun reports ufecture the missiles them from Amsterdam

The purchase price was not disclosed bot the new short-hanl alreraft ia believed to sell for about \$13m. Pokker has eaid it will report a loss for 1987 due to production delays in its new 100 seat Fokker 100 twinjet and because of the low dollar.

#### Aluminium smelter for Venezuela

ALCOA, the US aluminium company, and other investors plan to build a new alumin-ium smelter in Venezuela with production capacity of 120,000 metric tonnes per year, Joe Mann reports from Caracas

Alcoa will hold 40 per cent of the stock, Sural, a private-ly-owned Venezuelan aluminthe Continent, starting this

The plant will cost about \$375m and is expected to come on stream in 1990.

ium producer, 40 per cent, and CVG, a Venezuelan gov-erament agency, 20 per cent.

Canada

# Peter Montagnon on why a credit agency does not behave like a commercial bank ECGD hedges more against lost claims between its business and that of banks, one of the reasons it gives for increasing its provi-sion was the sharply higher provisions taken by banks over the past year. Mr Fred Chap-man, who is in charge of its finances, says these "increased in our perception the risk of default, particularly in relation to interest." NOTIONALLY, at least, equal

treatment of all creditors has always been one of the hal-

always been one of the hal-lowed tenets of rescheduling developing country debt. The controversy surrounding yesterday'a annouocement by ECGD, the British government-owned official export credit, insurance agency, that it. was making a large provision against potential losses on its developing country exposure, underlines a different view. By bringing into sharp focus the difference between banks and difference between banks and export credit sgencles, it shows

partly on the grounds that it trade related, which most bank-does not follow the matrix set ers agree is the safest form of last year by the Bank of lending. It has no depositors or England as a formula for calcu- private shareholders to conlating provisions to be created by commercial banks. Had BCGD followed this admittedly imprecise formula, its total pro-

vision would have worked out much higher.

much higher. There is no doobt that ECGD's top management is dis-concerted by the NAO's deci-eion to qualify ECGD's accounts accordingly. Yet it is equally quick to counter the suggestion that it should behave just like a commercial bank. "We've argued that the Bank of England matrix is intended for much longer time horizons than commercial banks, and, in nego-tiating with creditors, it com-bines with other governments through the Paris Club, which gives it more clout. If all these factors explain to create as large a provision as argued that the Bank of England matrix is intended for

			usiness in l		Recoveries	Reserves
Financiai year	Total Business Insured	Percentage of UK non- oil exports insured	Premium	Claims paid	Hecoveries	
1982/3 1983/4 1984/5 1985/8 1985/8	19,090 17,706 17,122 15,914 13,880	23.9 29.6 25.3 23.3 19.6	344.2 166.9 168.3 174.5 157.2	584.1 674.3 848.9 777.1 803.4	103.6 132.7 327.3 270.8 340.5	862.5 \$10.3 400.3 \$63.3 201.3

banks; and we're not e bank,"

export credit sgencies, it shows banks, and we're not e bank," that, in the last analysis, credi-said Mr Malcolm Stephens, tors themselves do not neces-sarily regard themselves as in fact there are a number of equal at all. The provision, amounting to official export credit agencies \$539.5m, took ECGD's total such as the ECGD and commer-general provisions to \$1.12bn. cial banks. ECGD does not go in it has been criticised by the for balance of payments National Audit Office (NAO), finance and all its exposure is partly on the grounds that it trade related, which most bank-does not follow the matrix set last year by the Bank of lending. It has no depositors or sider. Because it is owned by the

government, its solvency or ability to pay its bills is not in question. It can operate on much longer time horizons than

flavour to the controversy cre-ated by the NAO qualification. per cent. Short-term business The provision was taken out of insured fell by roughly \$1bn to insublance sheet rather than its \$10.8bn and medium-term latest declared trading result, huyer credits by some \$500ns to \$1.85bn.

its balance sheet rather than its latest declared trading result, which was itself a further rea-son for NAO criticism. Because most of it relates to claims already paid out, it has had no immediate impact on the level of borrowing from the governmeot'e consolidated fund. It has reduced ECGD's met inton. It has reduced ECORD 3 list. assets to £201m from 5565m, but such is the financial struc-ture of ECGD that this will not affect its ability to expand by underwriting new business. In some ways therefore it

In some ways therefore it provides a much-needed dis-traction from the generally dis-appointing results jost announced for the year ended Merch 31 1987. The trading result slipped to \$177.5m from \$238.6m, though it was etill higher than the \$83.3m regis-tered in 1984-85. More importantly its market

More importantly, its market ahare fell to 19.6 per cent of

to interest." With little objective informa-tion to go on, the problem stall by in assessing quite how large the provision should be. 2000 is clearly worried by the thought that too high a figure would give a signal to debtors that it was preparing to write off its claims. It has been care-ful not to illustrate its method-ology by providing figures for particular countries. One constitute interpretation of

Financial Times Wednesday January 27 1988

to intert

heyer credits by some 5500 are particular to instruct its method-\$1.950 are particularly now that it has become more aggressive in marketing its short-term operations and faster in turning operations and faster in turning round insurance applications from exporters. New business is the day export credit agencies from exporters. New business is also profitable. Yet chains, most of which arise from old basi-hess caught up in the debt problem, continue to run at a high level, rising fast year to \$803m from \$777m. The sharp increase in its gen-real loss provision is simply a measure of its increasing fear that some of these claims will not eventually be recovered. This is coupled with a desire to express this fear as realistically as possible in its accounts. Description to take a lower pro-vision that at the end of the day export credit agencies from substances in its gen-rate a base of these claims will not eventually be recovered. The debt problem is a long way from resolution, however. And It may be decades before anyone can tell for sure, which these two arguments is cor-

tion drawn by the ECGD rect.

as possible in its accounts. anyone can tell for sure, which Despite the careful distinc- of these two arguments is cor-

# TV makers take on Japanese

#### BY PAUL BETTS IN PARIS

EUROPE'S leading television equipment manufacturers are intensifying efforts to frustrate intensifying efforts to intest at own European standard rams, Japanese ambitions to dominate own European standard based on Japa-world standard based on Japatelevision. After joining forces in a Euro-

pean Eureka project to estab-lish a common European pro-duction etandard for high. definitioo televisioo transmis-sion, the European partners will present their project before the US Federal Communications commission (FCC) in Washing-ton today. They include Thom-son of France, Thorn-EM, Phil-

ips and Bosch Their aim is to reinforce an could lead to a situation in which there would be three sep-arate standards in the US, Europe and Japan. This would undermine the threat of Japaincreasing number of American broadcasters and television equipment manufacturers opposed to the adoption by the US of a high definition televi-sion production standard based on Japanese technology. nese dominance in this key market.

Television Systems Committee, representing US manufacturers and broadcasters, still approved by 26 to 11 she pro-posed Japanese-based world

production standard. But Mr. Calllot said it was encouraging to find broadcast-ing groups like ABC, NBC and the National Association of Broadcasters and manufactur-

Broadcasters and manufactur-ers like Zenith, North American Philips and BCA voting against the Japanese standard. For Thomson, the stakes are high following the French-state-controlled group's expan-sion in the zelevision market with the acquisition has year of Thom-EMCa consumer electron-Thorn-EMTs consumer electron-ic's business and then of the BCA consumer electronics basiness from General Electric of But the Japanese are clearly the US.

Hong Kong's exports continue rapid growth BY DAVID DODWELL IN HONG KONG HONG KONG'S exports contin-

Domestic exports for the fuil

HONG KONG'S exports contin-ued to give in December at the breakneek pace that has there up by 26.8 per cent from acterised the whole of 1987, HK\$154hm in 1986. Confounding expectations that Reservoirts for the year were hales would alow following the worldwide stock market crash. Total exports and re-ex-per cent from HK\$2786m - up by almost 37 domestic exports and re-ex-per cent from HK\$276.5bm in ports jumped to HK\$37.8bm in 1986. December, a 41.3 per cent rise on the year.

Imports continued to soar, reaching ME338.8bs, ± 41.5 per cent increase to Decesiber 1967 and giving a visible trade defi-cit in December of HES915m.

gest growth is in expose Europe and Japan, where the doubt be keen to point to tan-steady devaluation of the local balance in response to US com-currency has embanced Hong plaints over Hong Kong's bilat-Kong's competitive edge against erad: trade surplus, which may Take an and South Korrs. pass EES70bn in 1987.

ومروران وبالم والمدرجان والمبتعين جايلهم والمعالية فيعاده

ports jumped to HK\$37.9bn in 1996. December, a 41.3 per cent rise imports for the year anomated to HK\$377.9bn, up Imports continued to woar, 37 per cent from HK\$276bn in reaching HK\$38.8bs, a 41.5 per 1996, having the territory with cent increme on December 1967 a. vibible trade surplus of and giving a visible trade defi-tit in Commercial States. Analysis suggest that stron-gest growth is in exports to Europe and Japan, where the doubt be keen to point to this behave in response to US com-

## The change of attitude fol- not finished yet. Indeed, a ows the decision of the Euro- recent vote by the American lows the decision of the European Community to develop its own Enropean standard rather

Ave some this adminant in a conce to remain and is a firmer of the second

nese technology. Japanese companies had built up support in the US for adop-tion of their proposed world high-definition television stanagn-definition television stan-dard, largely as a result of the co-operation in this field between CBS and Sony. Mr Jeas Caillot, president of Thomson International, said the change of heart in the US towards the Japanese standard could lead the a situation in

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each coin's minimum weight. Because of its large numbers sold, its unquestioned reputation, and the government guarantee of weight and purity control, the Gold Maple Leaf has achieved the status of the standard by which all other gold coins are measured.

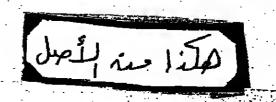
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recognition. No other physical bullion product can offer all the advantages of the Gold Maple Leaf all of which add up to make it. with over 10 million ounces sold, the best-selling investment coin in the world today.

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## Financial Times Wednesday January 27 1988

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# Record profits. Up 233%.

# Dividend up 100%.

# Earnings per share up 57%.

All this didn't happen by accident. As Chairman Tony Berry says, "Success can only come about through better identification of opportunities and better exploitation of them." In short, better management. He appears to have proven his point.



Kinnock

taunted by

over health

MRS MARGARET THATCHER,

MRS MAEGARET THATCHER, the Prime Minister, yesterday challenged Mr Neil Kinnock, the Leader of the Opposition, to deny any of the statistics being used by the Government to defend its record on the man-agement of the National Health

Service. The issue was again domi-nated by noisy scenes in the House of Commons with Con-servatives welcoming Mrs Thatcher's decision to super-vise the suprent review of the

Thatcher

figures

By Tom Lynch

Service.

# **UK NEWS**

#### **DOUBTS OVER ADEQUACY OF PROVISIONS FOR THIRD WORLD LOSSES**

# Auditors qualify export credit results

#### BY PETER MONTAGNON, WORLD TRADE EDITOR

BRITAIN'S National Andit Office, which is responsible for auditing the accounts of govarnment departments, has qualified the lstest results of the Export Cred-its Guarantee Department before the ECGD's results were formally published next week. on the grounds that its pro-vision for losses against

vision for losses against developing country expo-sure may be inadequate. ECGD said yesterday that results for the year to March 31, 1987 ahowed a sharp 5538.5m increase to £1.12bn in its general provi-sion for losses, but Mr Mal-colm Stephens, its chief executive, said the audit office was uncertain about the adequacy of the provi-sion and disagreed with tha accounting treatment of it. Mr Stephens told a press conference that ha could give no further details

However, the NAO is concerned that the provision is lower than that which BCGD would have posted had it followed guidelines for banks established last

for banks established last year by the Bank of Knginud. It has also criticised the BCGD for not incorporating the provision into its trad-ing result which shows a surplus of £177.5m com-pared with £238.6m in the previous year. The dispute over ECGD's accounts throws into sharp relief both its large £6.3hn exposure to developing countries in debt difficulty and the difficulty of assess-ing the nitimate risk of loss to the targayer in the event to the taxpayer in the event

of some of its claims prov-ing irrecoverable. Mr Stephens said that tak-

Mr Stephens said that tak-ing its general provision together with existing spe-cific provisions for loss meant that its total provimeant that its total provi-sions were equivalent to 21.7 per cent of claims paid and expected to be paid. Had the Bank of England guidelines been followed the provisions would be between \$300m and \$300m

but growth may slow

said. "We do expect over-seas debtors to pay in full." In general, he said, ECGD's latest accounts were "quite sobering." The share of non-oil exports guaranteed by the Department in its latest year fell to 19.6 per cent from 23.3 per cent previ-ously. Claims paid rose to ESGLAM from £777.im and "will not be significantly lower" in the current year. Overdraft borrowing from the Government increased to £10n from £652m, and net assets fell to £201m from £553m after the increased provision. However, hasiness volume is expected to recover in the current year, he said. higher. However, he added "There is no reason to think that we should provide on exactly the same basis as the banks."

With the exception of Canada's Export Develop-ment Corporation, other. leading official export credit agencies did not make loss provisions, he

Analysis, Page 6

vise the current review of the health service. Labour, how-ever, accused her of cowardice in refusing to meet a delegation in refusing to meet a delegation from the nurses' unions. Mrs Thatcher said the unions woold "shortly" meet Mr John Moore, the Social Services Sec-retary. When Labour MPs shouted that ale should meet them, Mrs Thatcher, who seemed in a more relaxed mood than in previous sessions, told them: "i am delighted people always want to see me. "If ever I say i will do it, I am accused of dictatorship and ail sorts of things. We have a lot of most excellent ministers on the Government side."

most excellent ministers on the Government side." Mr Kinnock said people wanted to see her because she was "the architect of the cri-sis". He challenged Mrs Thatcher: "Why won't you see those people? Why do you treat the nurses with such contempt? "Who can believe your so-called review of the NHS can have any integrity when you have any integrity when you slam the door in the face of the siam the door in the face of the people best placed to know the problems of health care and funding because they have to deal with those problems every day of their working lives?" When Mrs Thatcher told him that her Convergent had given

When Mrs Thatcher told him that her Government had given nurses real pay increases and a shorter working week, while the last Labour Government had cut their pay in real terms, Mr Kinnock said: "If you have got such faith in your figures, why not have the nurses in to 10 Downing Street and offer that recitation to them face to face and use what response you face and see what response you

Hindits on the positions taken by its iraders and for that reason, their positions and risk expo-puter. Instead the dealers enter their positions manually in one of two books; one for active trading positions and one for books; one for active This particular dealer trans-This particular dealer trans-matching ideals to the larger loss-matching ideals to the larger loss-matching ideals to the long-term book at falsified prices, in the hope that ultimately he would recover the money. Normally set. "Perhapts it is because you know what response you will get, that you are frightened to meet them." Mrs Thatcher snapped back: "Which of our figures are you don't believe any figures given on this side of the House. Why do you ask any questions?" Tory MPs noisily invited Mr Kinnock to return to the dis-patch box and respond, but he remained seated. Mr Martin Flannery (Labour) told Mrs Thatcher: "Reading out cold-blooded statistics will not solve the problems of the NHS." While Mrs Thatcher was settles the bargains with other firms. But, according to Mr Michael Heath, managing direc-tor in charge of operations, the dealer was able to by-pass the back office controls by asking a junior clerk to make adjust-ments on the grounds that there had here on operation insisting on private care for herself she was depriving thousands of others of similar choice. Mrs Thatcher said that information was now available to allow the NHS management board to assess whether local health authorities were making the best use of the money at their disposal. during the stock market crash of October 19 and 20 through buying call options on the FT-SE index, in expectation of a market rise. buying call options on the state crash bid been an error. Mr Heath said the discovery by the installation of a new computerised system last week.

Ford given deadline for national pay strike

BY CHARLES LEADBEATER

FORD MOTOR Company's 32,500 manual workers in Britain will start a national strike from Monday, unless the company improves its three-year wage offer, which is tied to far-reaching changes to working practices. Negotiations

it would be the first national strike the company has faced since a nine-week overtime ban in 1978.

The decision to set the dead-line for action follows secret ballots last week, in which manual workers voted for strike action by 24,981 votes (88 per cent) to 3,339 (12 per cent). The majority is one of the largest since secret pre-strike ballots ware introduced in ballots were introduced in

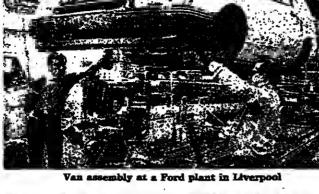
ballots were introduced in 1984. Mr Mick Murphy, the Trans-port and General Workers' Union national automotive offi-cer, and the unions' lead negoti-ator, speaking after a meeting of union officials which set the deadling for action, said a

deadline for action, said a national strike would be trag-edy the unions wanted to avoid. But he gave a warning that it was inevitable if the company did net variation wall the light did not negotiate realistically.

Union officials predicted that many plants would walk out on Friday should the talks breakdown

Union officials expect the company will improve its offer of an increase of 6.5 per cent in 1987-88, with rises in the two subsequent years tied to the rate of inflation, even though the company described this as its final offer at talks on

Its initial offer outlined in were opposed to a agreement introduce a October was based on a rise in spanning three years. It is But manus the first year of 4.25 per cent. Union officials said workers would continue to negotiate on agreement.



the basis of a two-year offer. While the strike vote will strengthen the unions' hand in had also been angered by the company'a proposals for far-reaching changes to working practices including the introduction of team working, flexibility between skilled and unskilled workers, temporary negtotiation, the vote may also constrain union negotiators' ability to compromise in the talks.

Pay negotiations at Vanxhall Motors were plunged into con-fusion yesterday after manual workers at the company's workers to meet peaks in demand and quality discussion groups akin to quality circles. Union negotistors believe the company may drop some of its most contentious proposals, such as the introduction of tem-Luton car plant overwhelm-ingly rejected the company's two-year pay offer, despite union negotiators' recommenda-tion to accept. porary workers, and attempt to

drive a wedge between skilled and semi-skilled workers, by making an improved offer to Electricians at Luton and the company's Elleamere Port skilled workers to dampen their hostility to its proposed changes to working practices. Officials said most workers plant, in north-west England, have rejected the offer, and skilled maintenance workers have rejected its proposal to introduce a triple shift pattern. But manual workers at Ellesmere Port have accepted the

EMPLOYERS yesterday deliv- ening in industry'e export perered a confident assessment of formu-the outlook for manufacturing Bri industry, but said that the put v recent turnoil on financial mar- strong kets would contribute to a

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

Industry confident,

slowdown in growth. The Confederation of British Industry combined the assessment with an attack on the Government's plans for a steep increase in electricity prices

In its latest Quarterly Trend

survey the employers' organisa- ber's share-price slump. In par-tion said that prospects for out- ticular, the sharp rise in the put, orders and investment dollar's value has severely remained generally favourable, dampened optimism among despite signs of a sharp weak- exporters.

Britain's manufacturing out-

buoyancy of orders reported by capital goods industries pointed to a broadening of demand in

has been dented by events on financial markets since Octo-

There is little evidence, how-ever, to indicate that, in the immediate future at least, the generated some press sterling over the pest two days. That, and the upward pres-sure on costs and prices, sug-That, and the upward has sure on costs and prices, sug-gest that on present trends Mr Nigel Lawson, the Chancellor of the Exchequer, will adopt a fairly cantions tax-cutting stance in his March budget, despite the current buoyancy of economy faces an abrupt alow-down. The survey shows that order books are strong and that industry is still working at

close to capacity. In the City of London the In the City of London the results were seen as confirming the view that industry bad escaped relatively unscathed from the world stock markets' crash. The downturn in export orders, however, pointed to a further deterioration in Britain's trade position, while evidence of a hardening in cost and price pressures was also a despite the current buoyancy of government revenues. Mr John Banham, the CBI director general, said that yes-terday's survey sbould, how-ever, calm the fears of "over-heating" which had troubled financial markets for much of last year. That, he boped, would pave the way for further and price pressures was also a matter for concern. falls in interest rates to levels

Fears that tomorrow's trade figures may show a a widening of the current account gap have more in line with those of Britain's competitors. Details, Page 13

**Options dealer resigns** after admitting £3m loss

#### BY CLIVE WOLMAN IN LONDON

In contrast to most large securities firms, Smith New Court has never imposed strict limits on the positions taken by SMITH NEW COURT, the UK's SMITH NEW COURT, the UK's largest independent securities firm, yesterday announced that that another of its traded options dealers had resigned. after confessing to the conceal-ment of a trading loss of \$3.05m, which originated from the October stock merket crash. Only last Thursday, Smith New Court announced that one -of its most senior traded options deslers, Mr Mark Lee, resigned after he too admitted conrealing a Joss of \$1,25m from dealing in traded options on blue chip UK equities.

A Western European And Free World Asset

# britan's manufacturing our-put would "continue to grow strongly but at a more moder-ate and sustainable rate after the particularly rapid growth over the past year, the CBI said. At the same time the

# For The NATO Alliance.

The North Atlantic Treaty Organization is presently scheduled to launch two NATO4 satellites, whose mission will be to enhance the Alliance's security communications potential in the coming decade.

Ariane.

We believe important reasons exist why NATO should consider flying Ariane.

First, NATO will benefit from the expertise and support of the world's leading space transportation company, with years of experience launching telecommunications payloads.

Secondly, Ariane can offer NATO a longer operational lifespan for its telecommunications investments, thanks to the system's unrivaled precision and the unique latitude advantages of our equatorial launch-site.

Third, the Ariane system is perfectly adapted to NATO's launch requirements. Significantly, Ariane is already scheduled to launch two SKYNET national security satellites, which are of the same class and type as NATO's.

Fourth, NATO will benefit from the combined scientific and industrial strength in aerospace of 13 Western European nations.

All of which, we believe, makes us a credible candidate for supplying launch services to the Treaty Organization.

The resignation announced the prices in the book have to yesterday was of a more junior be reconciled with the prices dealer, aged about 26, who had paid by the back office when it been with Smith New Court, settles the bargains with other one of the three largest equity market-makers, for three years. He dealt in traded options based on the level of the FT-SE 100 UK stock market index. He first started to conceal his position after suffering a large loss

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Financial Times Wednesday January 27 1988 FT LAW REPORTS

BANQUE KEYSER ULLMAN SA v SKANDIA

(UK) INSURANCE CO LTD

Queen's Bench Division

(Commercial Court):

Mr Justice Steyn: January 20 1988

receives payment from one of two defendants in

settlement of his claim

cannot recover more than his actual loss and must

credit any excess to the sums due from the other

defendant. But first the

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# **APPOINTMENTS**

#### **APPOINTMENTS**

# **George Wimpey** board posts

appointed operations director of H.J.HEINZ CO from Febru-

MOORE STEPHENS has appointed Mr Christopher Shaw as a partner in the Guernsey office.

Mr Barry Dean bas heen May) For the other banks: John Griffiths QC, Mark Hapgood and Hodge Malek (Hopkins appointed managing director of KLEINWORT BENSON DEVEL-OPMENT CAPITAL He suc-ceeds Mr Anthony J. Sumner who has been appointed to the main board of TI GROUP. Mr Dean has been a director of KBDC for three years. His responsibilities include start-up

resources, legal affairs, prop-erty, public relations, group planning, and TI's applied tech-nology facilities at Hinxton Hall, Cambridgeshire.

ing, Africa House, 68 King-sway, London, WC2B 6BD. Telephone 01-831 0391 made the following managing director appointments: Mr Join Davies, group production; Ceeded as managing director of Nu Trend Upholstery by Mr Terry Lewis.

The chief executive of EAST-BOURNE MUTUAL BUILDING SOCIETY, Mr Colin Luck, her been appointed to the board, succeeding Mr George Ferga-son who has retired.

Mr Keith Glover bas been appointed head of NATIONAL WESTMINSTER BANK's syndications unit. Re succeeds Mr Brian Chamberlain who is Mr Glover was director of money markets at County Nat-West.

Mr Richard D.Green will join DAIWA INTERNATIONAL CAPITAL MANAGEMENT (UK) on February 1 as an executive director and a chief investment officer to head the global invetment management activities. He was a director at Hill Samuel

Investment Management. RUSH & TOMPKINS has appointed Mr Peter Coleman as managing director of its restructured southern region. He joined the company in 1985.

\* PANMURE GORDON BANKERS and PANMURE GORDON & CO. have appointed the following as directors of both companies Mr C.F. Coyne, Mr D.R.J. Fos-ter, Mr A. Learoyd, Mr W.A. Soames, Mr C.D. Stallard, and Mr C.J. Wilkinson.

Mr Mike Djanogly has been appointed deputy managing director, and Mr Stuart McBride made a director of TULLETT & TOKYO (MONEY MARKETS) CO. Mr Barry Loth-ian has been appointed manag-ing director of Tullett & Tokyo (Gilts).

Mr Robble Robinson bas become president of the Wil-LIAM BARRETT GROUP. Mr Noel Robinson has been appointed group chair-man/chief executive, and his brother, Mr Peter Robinson, is made group managing director, as well as design and develop-ment director. Mr Peter is suc-conduct as managing director of

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payment must be allo-cated to any separate claim the plaintiff may have against the settling defendant, without prorata allocation as between damages, interest and costs, so that in the absence of agreement to the contrary costs in the overlapping claim. Chemical would have separate action must be deducted before credit is Mr Justice Steyn so held when giving reasons for his decision made in December.

decision made in December. 1987 as to what credit was to be given by insured banks, Banque Keyser Ull-man SA, Chemical Bank and others, for money paid to them by Lloyd's brokers, Ernest Notcutt & Co Ltd, under a settlement agreed in an action in which the banks claimed against insurance companies, Skan-dia (UK) Insurance Co Ltd, and Westgate Insurance under policies arranged by Notcutt (see [1986] 2 FTLR 601).

601). HIS LORDSHIP said that in the action the banks had succeeded on liability. Issues as to quantum and interest were resolved by agreement between the banks and one insurer. As between the banks and the other insurer, Skandia, one substantive issue was outstanding, namely what credit must the banks give for \$10.5m paid by Notcutt

Inder the settlement. The settlement expressly provided that the banks' rights were acquired in full and final settlement of their claims in the action "including the claims for costs".

G

claim (see CMV Townsend (1984) 27 BLR 26 and The Morgengry (1900) P 1). 

S

As between Chemical Bank and Skandia the total sum received by the bank was \$3,056,250. Chemicsi rightly conceded that a plaintiff who had a claim against two defen-

Costs against settling insurance

broker are deductible from

credit to co-defendant

But Skandia resisted such

a conclusion. It submitted

first that on a proper con-

struction of the settlement.

the whole amount received

must be attributed to dam-

Those words could not be

treated as a sham. It would be wrong to read the con-tract as though they were

not there. There was noth-ing in its terms to displace

the general principle. Alternatively, Skandia submitted that there should

be a pro-rating of sums received under the settle-

ment as between damages, interest and costs.

In The Morgengry Lord Justice Vaughan Williams said that it might be that if

there were two separate judgments for the same tort

and the measure of assess

and the measure of assess-ment was the same, a plain-tiff could not proceed to execution against one defendant withont giving credit for any amounts he had received from the oth-ers. But, he said, "in such a case each defendant is lia-he for the whole of the

ages and interest only. The terms of the settledants could not recover more than his total loss, and must therefore give credit for any sum received from one defendant towards satment expressly provided that recovery against Not-cut would be in full and final settlement of the isfaction of the claim. It therefore conceded that it should give credit for the banks' claims "including claims for costs".

sum received under the Not-cuit settlement. But, it sub-mitted, if it could establish additional separate claims against Notcutt, the payment must be allocated first to such additional separate claims and credit must be given only for the excess necessarily referable to the

recovered damages of at least \$3,056,250 against Notcutt if the matter had not been settled. But Chemi-cal submitted that the credit must be reduced by additional claims which it had against Notcutt, includ-ing one for \$482,155 agreed costs of its action against Notcutt, and one for \$416,000 unrecovered costs of the action against Skan-

dia. The first issue as between Chemical and Skandia was whether the costs of the action against Notcutt ought to be deducted from the credit to be given. Notcutt was liable to Chemical on the ground of vicarious responsibility for the fraud of an employee. It would have been liable in full for the agreed costs had

the matter proceeded to trial against it. The principle appeared to be that if a plaintiff who received payment from one of two tortfeasors estabdished an additional separate claim against him, the payment was allocated first to that claim, and credit must be given in favour of the second tortfeasor only for the excess necessarily referable to the overlapping

case each defendant is lia-ble for the whole of the damages, and it seems to me that cannot apply where the respective defendants are not liable on the same dam-ages, the one being liable for the whole and the other for half." That decision supported the general principle and authoritatively made it clear that there was no general equitable principle of pro-rating in such cases.

The credit to be given by a plaintiff in favour of one tortfeasor in respect of recovery from another tortfeasor was to be determined by applying the law to the facts. It could not be a mat-ter for judicial discretion.

Chemical's submission was correct. In other words, the agreed costs of the action against Notcutt must be deducted from the recovery made under the settle-

U

27

GEORGE WIMPEY has made the following appointments to the group's executive board: Mr G.M. Stater, Mr D.J. Holland, Mr G.M. Stater, Mr D.M. Penton and Mr T.S. Ross. Mr Gill and Mr Holland are joint managing directors of Wimpey Homes. Mr Slater is managing director of the UK operations of Wimpey Construction. Mr Penton is group company secretary and The chief executive of EAST-The second issue was whether Chemical was right in submitting that its unrecovered costs of the action against Skandia should be deducted from the credit group company secretary and Mr Ross deputy chairman of Wimpey Asphalt and Wimpey Waste Management. given by Chemical. The question was whether Chemical would have recovered such costs against Notcutt if its action had not

ment before credit was

In Townsend v Stone

Toms the Court of Appeal held that once there was a

prima facie case that the plaintiff had received money from a second tort-feasor which reduced his loss, it was for him to show

that the payment related to

some separate claim against the second tortfeasor.

That involved showing that the separate claim was sustainable on the facts and

in law. Chemical's argument, that

it would have recovered

against Notcutt costs which

were disallowed as a matter

of discretion against Skan-dis, ought not to succeed. It was not a reasonably for-secable head of loss, and its

recovery in an action against Notcutt was not

demanded by the dictates of common sense justice. It

The same rulings were made in the case of the

For Chemical Bank: Nicho-

las Strauss QC (Slaughter &

For the insurers: Richard

Yorks QC, Crawford Lind-say QC and C A Cory-Wright (Herbert Smith)

THESE REPORTS are pub-

lished in volume form with

the full text of judgments. For subscription details con-

tact Kluwer Law Publish-

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By Rachel Davies Barrister

was too remote.

other banks.

been settled.

WILLIAMS HOLDINGS has appointed Mr Howard Dyer a main board director. He was appointed president of Williams Holdings Inc in July.

Mr Anthony J. Summer has been appointed to the main board of TI GROUP. He will have overall responsibility for a number of key central man-

unquoted companies. Mr Rodney England has been

ary 1. He was manufacturing director with Mars in Germany.

finance, development capital, buy-outs, buy-ins and acquisi-tion finance. At TI Mr Sumner's responsibilities include human

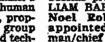
THE CONDER GROUP has

a number of key central man-agement functions including human resources, legal affairs, property and public relations. He joins from Kleinwort Ben-son, where he was the director responsible for investment in unquoted comparies

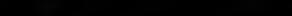
WINDSOR TRUST MANAGERS has appointed Mr Richard Pease as senior fund manager. He joins from the central board

of finance for the Church of England.

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# **Debt write-off** for Rolls-Royce sale questioned

#### BY PHILIP COGGAN

10

A BATTLE behind the scenes over the privatisation of Rolls-Royce, the aerospace engine manufacturer, was revealed yesterday when the National Audit Office released a report which questions aspects of the company's flota-tion last May.

tion last May. The Audit Office suggests that a capital injection by the Government before privatisa-tion of \$283m might have been nnecessarily high. The report reveals that Sir

Francis Tombs, Rolls-Royce's chairman, had said in discussions with the Government that he would not be prepared to take the company into the pri-vate sector if it was left with substantial debt. In the light of his arguments,

the report says that the Depart-ment of Trade and Industry

ment of Trade and Industry "reluctantly agreed to provide a capital injection that would give a nil gearing" -that is, no borrowings. Samuel Montagu, the DTI's merchant banking advisers, had originally proposed a capital injection of \$140m, leaving Rolls-Royce with 25-30 per cent gearing. This figure was revised upwards to \$220m in the autumn of 1986 (which would have left Rolls-Royce 11 per cent geared) but Sir Francis was not satisfied. tion of £283m was achieved by tion of £283m was achieved by

MANY OF the 180 independent

steel stockholders are increas-ingly anxious that British Steel may dominate their market on privatisation. Their fears

emerged yesterday at an annual gathering of manager-members of the National Association of

However, BS on privatisation, due at the end of this year or

due at the end of this year or the start of next, can raise its stockholding. Management has said it will do so substantially. The industry believes BS con-trols about 20 per cent of UK distribution. Mr Richard Raw-lins. Nass executive director,

BY NICK GARNETT

cribution.

**British Steel plans** 

worry independents

stockholding.

others

# the issue of 166.6m extra chares at the offer price. The office's report says that there must be some doubts whether a capital injection of that size capital injection of that size was needed, given that Samuel Montagu had taken account of Rolls-Royce's commitments before deciding that \$220m would be adequate. However, the National Audit Office notes the impossibility of determining what the proceeds of the offer might have been had a lower level of capital injection been provided. There is also a question mark over the offer price chosen. The office says that the Ideal pre-mium in the aftermarket would be 10 per cent and therefore, in Rolls-Royce's case, the initial premium of 34 per cent may have been too high. But the report points out that measure-ment against that yardstick

**'Strongest** 

evidence'

against

ment against that measure-ment against that yardstick was effectively ruled out by the stock market crash. By Novem-ber, the shares were st s 34 per cent discount to the offer price. One positive aspect comes out of the report. The cost of the sale, at 2.1 per cent of the pro-ceeds, was lower than that of

any previous privatisation issue because there were no shareholder incentive schemes. After competition, commissions similar terms to non-executive directors of Guinness. The letter said: "During the closing stages of the Guinness bid, Guinness entered into let-ter agreemeots with subsid-

iaries of the bank whereby these eubsidiaries agreed to purchase Guinness shares up to the value of £50m and confirm the purchase of Distillers shares to the value of \$75,612,149.

575,612,149. "Guinness, for its part, agreed to repurchase these chares within 60 days, These letters set out the bank's fees and remuneration for effecting the purchase as well as Guinness's obligation to repurchase." Nass members, which include BS's stockholding business, handle more than 4m tonnes of The letter sald the 60-day ing to discuss Britain's decision, announced on Monday, not to bring prosecutions after allegasteel used in the UK. In 1986

period was extended at the request of Guinness. they handled 47 per cent of domestic deliveries from UK mills, the rest distributed by Subsequently, oo June 2, 1986, one of the bank's subsidiaries purchased a further 23.63m Guinness shares.

tions that the Royal Ulster Con-stabulary operated a shoot-to-kill policy in 1982. The allegations had led to an inquiry initially conducted by Mr John Staiker, then deputy chief constable of Manchester. The Government restricts BS to no more than 15 per cent of UK steel stockholding and dis-less important in others. As part of the arrangement to As part of the arrangement to extend the 60-day period, a increasingly concentrated through acquisitions and merg-ers as companies like C. Walker, ASD and Brown & Tawse grow at the arrangement to extend the 60-day period, a Moore, deposited £50m with Bank Leu (Lnxembourg) as security for Guinness's obliga-tions. Sir Patrick Maybew, the UK Attorney General, said on Mon-day that it would not be in the public interest for the RUC offi-

tions. Tawse grow at the expense of The letter said documents set-

The biggest independent is Blackburn-based C. Walker, which acquired GKN's stock-holding interests last year and Guinness directors.

# Max Wilkinson reports on the demise of a key development in motoring marketing Shell's premium petrol formula misfires

**UK NEWS** 

AT 3,000 petrol stations throughout Britain today, the bright red and yellow aigns advertising Formula Shell were being peeled away from pumps at a total cost of \$500,000. The withdrawal of the For-main Shell additive from the company's premium leaded gas-oline in Britain and the rest of the world is the unhappy end of a story that began in the early panel, said that any one of half a dozen pieces of svidence would have pointed to a concert party in the closing stages of the takeover battle for Distill-ers in April 1986. Guinness has asked the court to rule that the panel acted pri-maturely on inadequate evi-dence when it decided last Sep-maturely on inadequate evi-dought at a price higher than Guinness's cash alternative offered to Distillers' sharehold-ers. One of Guinness's main com-

ers. One of Guinness's main com-plaints, said Mr Buckley, was that it had been taken by sur-prise by a Bank Leu statement to the panel shortly before last Beptember's hearing. However, last January, Bank Leu officials had written in similar terms to non-statement to the panel shortly before last the carburettor, injector and chemical to promote smoother running and slightly better fuel scients: a detergent to clean the carburettor, injector and september's hearing. inlet system, and a spark-aiding chemical to promote smoother running, more responsiveness economy. The spark aider, which is probably the more important of the two, was developed at Thornton using special test

cers concerned to stand trial,

Lords criticise EC draft

on food inspection code

A PROPOSAL for measures to factors such as microbiological

BY CHRISTOPHER PARKES, CONSUMER INDUSTRIES EDITOR



Aim Exper Filling up for the last time: Formula Shell was found to have interfered with the smooth running of some Vanxhall cars

engines with glass ports inserted so that the fireball fol-lowing ignition could be moni-tored. After long research, it was discovered that adding small amouots of potassium to the fuel belped the flame to spread more quickly from the sparking plug through the fuel and air mixture within the cylinder. To their delight, Shell scien-tists discovered that this percol was phased ont, percol

Mr Gerry Adams, president of Sinn Fein, the IRA's political wing, and MP for West Belfast, said the decision showed the changes in the judicial system in the north. Dublin officials feel those efforts have been undermined by the attitude of the Butth Communication indermined by the attitude of the Britsh Government. Mr.Peter Barry, Irish Minister for Foreign Affairs at the time of the Anglo-Irish agreement, British Government was contemptions of the Irish people. "Nationalists now see that Brit-ish law cannot protect them," said Mr Adams.

found in petrol. The new grades were of genu-inely superior quality. How-ever, by the late 1960s oil com-panies had all caught up with each other and differences in quality were perceived to be minimal. Competition switched empha-sis to price and throughout the

lowed. Eventually, after \$75m of research, development and pro-motion, the product \$23 launched in May 1986. The launch cost in the UK alone was

quality were perceived as be minimal. Competition switched empha-sis to price and throughout the 1970s petrol companies tried, with only moderate success, to win back the loyalty of custom-ers through gifts, stamps and other ginnnicks. However, as lower prices reduced margins, petrol sta-tions became tattler, standards of service deteriorated and motorists became much more interested in the latest discount on pamp price than in the brand they were buying. By the beginning of the 1980s, the three leading UK retailers realised nobody could win a big increase in market share by discounting prices because the competitors would do the same.

launch cost in the UK alone was about 26m. Mr John Bamberg, Shell's UK manager of retail sites, says that the reaction was highly favourable, with strong cvi-dence from surveys that cus-tomera were developing a renewed loyalty to the brand. Nobody yet knows how seri-ous the setback will prove. Mr Bamberg says bravely that even without the Formula addi-tive, tests show that Shell pet-rol is superior to that of com-petitors. Perhaps, but that will not be easy for the advertising agencies to put over.

do the same. The effort, therefore, shifted to cost-cutting by reducing the spread of small sites and trying to concentrate pumps in large, accessible service stations that could be manued and supplied After the Second World War tons were spruced up and a when the governmeot-con- general effort was made to trolled, standard blend "Pool" improve what the marketing i petrol was phased out, petrol men call "the petrol-bnying w companies in the UK experi- experience."

from the doubts that sur-rounded its new product. However, it would be wrong to say Formula Shell is fin-ished, ft survives in Japan, where all petrol is lead-free, and lives to fight another day

and lives to fight another day in Europe when exhaust control legislation eventually bans all lead in petrol. In unleaded petrol there is absolutely no risk of any engine damage, says Mr Bamberg. He'd better be sure.

Meridien Hotel joins the stars

Mr Bamberg says that the paramount consideration was to rescue Shell's good name from the doubts that sur-

#### By Michael Thompson-Noel

FIRST he went asken. Then tears of joy trickled down his cheeks.

At 33 years of age, David Chambers - executive chef at London's swank Meridien At London's swant Meridien Hotel in Piccadilly - learnt yesterdey that he hed joined the exclusive ranks of Michelin-starred chefs, when the French tyre com-pany published its 1988 Red Ceide to batel and meter Guide to hotels and restau-rants in Britain and Ireland. The Meridien in London

thus joins the Meridien Hotel in Paris on the one-star rung of Michelin's exalted system. The Meri-dien chain is owned by Air

France. - Although world stock mar-

Irish request for special talks granted BY KIERAN COOKE, DUBLIN CORRESPONDENT

THE NORTHERN Ireland Office said last night that the British Government was acceding to an Irish conference. Dublin had yesterday ing to discuss Britzin's decision, annewn and ministration of a modilic confi-ing to discuss Britzin's decision, annewn and ministration of a modilic confi-terms of the administration of a modilic confi-ing to discuss Britzin's decision, annewn and ministration of a modilic confi-terms of the administration of a modilic confi-terms of the security tran-terms o spokesman said there was a need for a meeting of the con-ference, which monitors the terms of the 1985 Anglo-Irish agreement, because of the implications for public conti-dence in the administration of justice in Northern Ireland, and

for cross-border security co-operation. Mr Alan Dukes, leader of the opposition Fine Gael party, described the decision not to

bring prosecutions as astound-ing, and Mr John Hume, leader of the Social Democratic and

ing, and Mr John Hume, leader of the Social Democratic and Labour Party In Northern Ireland, said it was unbeliev-able. "What society", he asked, "can withstand the principle

yesterday said many members would not relish BS raising its controls about a quarter of U stake above 25 per cent.

He believed BS would proba-bly settle at about 30 per cent to 35 per cent of the distribution market, giving It more influence on issues such as pric-

ing. Several Nass members believe BS will try to raise its share closer to 50 per cent. In many European countries, steelmak-ers control aboot 60 per cent of domestic steel stockholding. Mr Rawlins said continental steel-makers may soon buy into UK was in very good shape.

Mr Buckley said it was not the panel's view that there was "a rogue at Bank Leu." distribution. Smaller companies say C. Walker has a role establishing He said there had been talk of price levels. Mr Michael Worley, Nass vice-president, said it was essential for the industry's and consumers' wellbeing that there

Guinness having to pay about \$100m to former Distillers shareholders because of the concert party purchase price. Figures the panel had seen, based on the Guinness accoun-tants' assessments, put the fig-ure "in the 70s" at maximum was an ample number of strong Mr Dayreli McArthur, Nass president, ssid stockholding, with expansion of output in

A PROPUSAL for measures to harmonise Eoropean food inspectiou standards, which does not so much as mention the word "hygiene," should be withdrawn and rewritten, according to a parliamentary A report from the House of Lords select committee, pub-lished today, agrees that com-the does not so much as mention the word "hygiene," should be withdrawn and rewritten, according to a parliamentary officials should be given pow-ers to inspect food processing takes place at the retail level. Bruidence to the committee and, at the lowest, around \$30m, Mr Buckley said. The hearing continues today. A report from the House of Lords select communities, pub-lished today, agrees that com-mon inspection standards would help the Community to develop free trade in food-stuffs.

### Electricity consumer safeguards plan BY MAURICE SAMUELSON

THE GOVERNMENT is planning to impose a system of penalties on the electricity industry if it gives customers s poor service Commenting on the re-elecgives customers s poor service after it is privatised.

The pensities would be included in the legislation on its change of ownership, to be presected to Parliament before the end of the year, Mr Michael Spicer, junior energy minister, and be sight said last night.

Speaking to the Association of Manufacturers of Domestic Electrical Appliances, he gave no clues oo how the industry would be restructured. How- also benefit from the industry's ever, he stressed that the Gov- privatisation.

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Commenting on the re-elec-tion of Mr Arthur Scargill as a good service. The penalties could resemble the system of guaranteeing ser-

president of the National Union of Mineworkers, he said: "It is worth reminding ourselves that a privatised electricity industry will be free to buy its coal in vice standards pioneered by the East Midlands Electricity Board, which financially com-pensates customers for slow the best markets." attention to repairs or delivery

of appliances. Defending the Government's privatisation programme, Mr Spicer claimed that the nation was already reaping the bene-fits of the sale of the gas and telecommunications industries. In addition to promising electricity workers "generous ahare purchase schemes", Mr Spicer eaid the Government was deter-mined that customers would

## Trident missile boats 'will meet schedule' By Lynton McLein

TRIDENT nuclear missile sub-marines are to go into service on the date originally set, the Ministry of Defence announced yesterday.

However, staff shortages and problems with the construction of a new building for warhead production continue to affect the Atomic Weapons Establish-ment at Aldermaston, Berk-shire.

The delivery of warheads will be on time for the submarines to begin entering service in the mid-1990s, the MoD said.

The MoD said it would be examining articles in The Inde-pendent newspaper yesterday to see if they were in breach of the Official Secrets Act. The newspaper claimed that the Atomic Wespons Establishment faced difficulties "so profound" that they were likely to alter the effectiveness of Britain'a new Trident missile system in its early years.

its early years. Last year a report by the Comptroller and Anditor Gen-eral highlighted a number of problems in the programme of building works at Aldermaston.

THE PROPOSAL for Robert 

THE PROPOSAL for Robert Fleming, the merchant bank, to take 100 per cent control of Save & Prosper, the big unit trust group, marks the comple-tion of a process of takeover that has lasted 15 years. Robert Fleming, privately owned, is to pay some £69m in cash for the 35.75 per cent of S&P It does not already own. That will make possible the integration of the two busi-nesses and in particular the cre-ation of a single investment management operation with \$240m under its control. The original connection arose

S24bn under its control. The original connection arose when Fleming sold its unit trust operations to S&P and took a minority stake in return. The basis of the relationship was that Fleming would concentrate upon wholesale or institutional fund management for clients such as pension funds or invest-ment trusts, while S&P would

ment trusts, while S&P would focus on retail investment basi-

ness, mainly unit trusts. There has been speculation over the years that Fleming would float Save & Prosper as a way of capitahiang on a big hal-ance-sheet investment. The logic encound to be that Flem

ance-sheet investment. The logic eppeared to be that Flem-ing would need a lot of capital to finance its expansion into the securities business. Instead Fleming has repeat-edly raised its stake. In 1981 it bought interests held by Baring Brothers, another merchant bank, and Atlantic Assets, an Edinburgh-based investment Edinburgb-based investment trust, and raised its stake from The MoD said measures had been taken to meet the difficul-ties.

The principal remaining out-side shareholders are two more investment trusts, Edinburgh and Foreign & Colonial, and the Bank of Scotland pension fund. Those shareholders heve been advised in the deal by Klein-wort Renson wort Benson. Several S&P directors also

32.25

have equity interests. The chairman, Mr Choimeley Messer, and two other directors own shares and options valued at more than \$1m gross by the \$6.40-a-share terms of the offer, according to the end-1986

Mr Joe Burnett-Stuart, chair-man of Robert Fleming, denied that the offer was precipitated

## places on public bodies BY JOHN GAPPER

**EOC** launches drive for

A JOINT initiative to increase Mr Geoffrey Morgan, director the number of women of the public appointments appointed to 45,000 places on unit, said the unit was trying to public bodies was launched yes- increase the number of women public bodies was launched yes-terday by the Equal Opportuni-ties Commission and the public sources as public companies appointments unit of the Cabi-net Office. A set of guidelines for gov-ermuent departments that make. Supported by Mrs Margaret ermuent departments will advise and was intended to bring more them to give women a greater than to public bodies rather than to public bodies rather

Lords select committee on the European Communities, pub-lished today, agrees that com-mon inspection standards would help the Community to develop free trade in food-stuffs. However, it roundly con-demns the European Commis-sistent". As well as lacking ref-erences to hygiene, the draft suggestions on inspection says nothing eboot quality standards. Suggestions on inspection procedures, while referring to personal cleanliness and cloth-ing, exclude other important

kets have eagged like a half-cooked souffle, Michelin says that it detects no. ahake-ont in the higher reaches of the UK restau-

ahake-ont in the higher reaches of the UK restan-rant trade. The 1988 Red Guide cov-ers 5,174 hotels and restau-rants in 2,729 locations, against 4,764 establish-ments in the 1987 guide. Mr Derek Brown, head of Michelin's UK tourism divi-sion, said British cooking is becoming "much more inno-vative and imeginative. Large hotels are witbout question investing heavily." Yet there was a alight dwindling of star power among the funciest restau-rants. Britain still has only two three-star and only four two-etar restanrants, unchanged from a year ago. There is a reduction in the mumber of one-star restau-rants, from 33 to 30. Seven lost their eingle etara, although there were four newcomers. Apart from the Oak Room at the Meridien, those newly etarred are Harvey's, in Wandsworth. Cas soom at the Meridien, those newly etarred are Harvey's, in Wandsworth, south London; the Plough at Clanfield, Oxfordshire; and Morels in Haslemere, Sar-

Morels in Haslemere, Sar-rey. Bestaurants to lose their stars included Ma Cuislne and 90 Park Lane in Lon-don, the Provence in Bour-nemouth, and the Carved Angel in Dartmouth. Mr Michel Novatin, gen-eral manager of the Meri-dica in London, said that dinner in the Oak Room cost about \$45 a head, and that the secret was "not to take ourselves too seri-ously."

Another factor is said to have been the difficulty of maintain-His newly starred chef "In the newly started their was even more succinet: "I'm choked," Mr Chambers works a 13-hour day and has been cooking since he was 16. The Guide costs \$7.50 and is expected to sell \$0,000

been the difficulty of maintain-ing an attractive career struc-ture in Save & Prosper's fund management department, which manages \$4.2bn. The merger with Robert Fleming, which controls four times as much, will create more scope. "We are now of a size to offer good career opportunities not only in the UK but, also over-seas," said Mr John Manser, S&P chief executive. "We believe this will offer better investment performance to our **Consent sought** for incinerator By Reiph Alidae

In fund management there

private company had been amply instified.

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CLEANAWAY, the UK's big-

CLEANAWAY, the UK's big-gest waste management company, has submitted a planning application for a släm liquid and solid waste incinerator at Ellesmere Port, Cheshire. The plant would supple-ment Cleanaway'e existing incinerator, built in 1973 at another Ellesmere Port site. The new plant would be able to handle about two tons of solid waste and three tons of liquid waste an hour. Cleanaway, a joint enter-prise between GKN and Brambles, the Australian materials handling group, hopes the plant will be in operation from early 1990.

John Manser: good career Paul Bater opportunities

nevertheless some overlap.

\_ مستثنية بالعد

Paul Bateman: new S&P chief executive by last October's crash, which hit share prices of quoted unit trust companies hard. He said an offer was being seriously thought about more than six months ago because of the increasingly overlap of the wholesale and retail activities. "The distinction has become more difficult to maintain." Areas of poteotial conflict include the development of unit trust-type products for the

said. There was no question of the deal being a tidying-up opera-tion leading to the flotation of Fleming itself, he said. In the light of recent atock market events, Fleming'e position as a private company had been incrime the development of ant trust-type products for the institutional market, and the provision of portfolio manage-ment services for private indi-viduals, where Fleming has con-centrated on a wealtbler

clientele but where there is

1.5

In lund management there has been an growing need to co-operate in more technical products, such as those involv-ing futures and options, while at the retail level S&P has for years offered clients a high-in-terest bank account provided by Fleming.

Barry Riley recounts the gradual takeover of Save & Prosper

Fleming courtship lasts 15 years

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joins

# What concerns management most about business travel expenses.

- Reducing the absolute level of travel expenditure.
- Improving cash flow.
- Reducing the cost of funding travel.
- Monitoring expenses closely in case of occasional abuse.
- Making travel convenient and comfortable for employees.
- Simplifying the administration of expenditure.
- Regularly reviewing administrative procedures for travel.
- Obtaining greater itemisation of travel and related expenditure.
- Gaining more clout with hotels, airlines, car-hire firms etc.

# What the American Express Company Card system does best.

- Reduces the absolute level of travel expenditure.
- Improves cash flow.
- Reduces the cost of funding travel.
- Monitors expenses closely in case of occasional abuse.
- Makes travel convenient and comfortable for employees.
- Simplifies the administration of expenditure.
- Facilitates reviewing administrative procedures for travel.
- Provides greater itemisation of travel and related expenditure.
- Gives more clout with hotels, airlines, car-hire firms etc.

# Coincidence?

The American Express Company Card system is used by 70 out of The Times Top 100 companies. It gives travellers the freedom they want; gives you the control you need.

For more information on the American Express Company Card system, Freefone 0800 234 834 or send this coupon to Christopher Rodrigues, Managing Director, Travel Management Services, American Express Europe Ltd., Portland House, Stag Place, London SW1E 5BZ.

Name	Position
Company	
Address	
<u> </u>	
	Company
Number of travelling employee	es Card

# **UK NEWS – EMPLOYMENT**

#### **Companies favour new technology** Union fails to

#### BY CHARLES LEADBEATER, LABOUR STAFF

COMPANIES have sharply increased their use of microtechnology in recent years, according to a forthcoming survey on the employment impact

12

I new technology. The survey, to be published later this year by the Policy Studies Institute, is in line with previous findings about both the rapid growth of new tech-nology in industry and its rela-tively widespread acceptance by employees and their unions.

Preliminary results of the PSI's study of company use of new technology in 1987 reveal that about two-thirds of facto-ries employing more than 20

with only 30 per cent six years ago and less than 10 per cent nine years ago. However, diffusion of new technology half the factories employing between 20-49 work-ers and less than a quarter of wery small companies ate using micro-electronics, compared with almost all the larger facto-ries employing more than 500 per technology, in line with now technology, in line with new technology, in line with previous findings in surveys philished in 1981, 1983 and 1985. According to a paper on the preliminary results outlined to a recent Manpower Services shortage ranks as the most ries employing more than 500 of factories, industrial groups. ries employing more than 500

people. The survey suggests that only a minority are using microtech-nology in the greater part of their products or production that about two-thirds of facto-processes, or are employing the spending on training in spite of within the previous two years. ries employing more than 20 most advanced forms of appli-people are using micro-electron-ics in their production pro-ics or products, compared expertise remains the main companies did not send workers new technology since 1979.

es According to a paper on the preliminary results outlined to a recent Manpower Services g Commission seminar, the skills d shortage ranks as the most important problem in all sizes 0 of factories, industrial groups and regions, regardless of r whether companies are UK or foreign-owned. The PSI study suggests that employers might have cut their spending on training in spite of the economy's growth since the early 1980s. It says that 80 per cent of

# **Moore invites RCN leadership to talks**

#### BY DAVID BRINDLE, LABOUR CORRESPONDENT

LEADERS of the Royal College ballot of all 265,000 members strong internal campaign to of Nursing, the main nurses on whether to overturn the no-union, are to meet Mr John strike policy. emphasise the disadvantages of Moore, the Health and Social The leadership considers it In a newsletter being sent to Services Secretary, next Mon-day to press for government action on the National Realth Service

The RCN said yesterday it believed it alone among the nursing unions had been invited to talks because it had a long-standing request for a meeting. However, the Government is

likely to have given priority to the RCN also because of the union's no-strike policy. Minis-ters will be anxious to shore up the **BCN's** leadership which faces criticism for appearing ineffectual.

overturn the no-strike policy. While the leadership is confi-Preparations were yesterday dent the policy will be nursing unions, yesterday came beginning at the RCN's London endorsed, it became clear yes- under increased pressure to headquarters for the expected terday that there will be a step up action over the NHS.

The leadership considers it only a formality for the union's branch at St Thomas's Hospital, London, to collect the 1,000 sig-natures necessary to requisition an emergency general meeting of the college at which a proxy ballot would be held. The branch voted on Monday to col-lect the signatures members, the union says: "The RCN is the gentle giant of nurs-ing in the NHS. If it seems slow to awaken, that is because of its size and its commitment to democratic decisions taken by the people elected to represent all the members." lect the signatures. The ballot, which will cost the union \$55,000, will give

Mr Trevor Clay, BCN general secretary, says in the newslet-ter: "The BCN road of opposing RCN members 21 days to vote before the general meeting and is likely to take at least five weeks to complete. It will government by research, steady argument, mobilising public support, lobbying politiciana and proposing solutions to NHS problems is the hard option." require a two-thirds majority to Cohse, one of the RCN's rival

The ballot of Nacods' 10,000 members was beld yesterday after the two sides failed to reach agreement over a pro-posal to link a pay settlement to an extra two hours' overtime each week. Mr Northard said he was "appalled" that Nacods appeared to be ignoring the established conciliation scheme.

agree pay

settlement

The dispute may have some bearing on the issue of six-day working, which the National Union of Mineworkers has been resisting. Nacods claims that the extra overtime provision could free British Coal to implement new working patterns.

• The Prison Officers' Asso ciation national executive will this week consider the result of negotiations with the nome Office over manning levels for the introduction of the Fresh tiations with the Home Start package of working prac-tices. Talks have been taking place for several weeks follow-ing a ballot favouring industrial action by the 19,000 unified grade officers in the POA. The POA is currently taking token industrial action.

of unrest in book publishing

Settlement By John Gapper, Labor Staff BRITISH COAL claimed yester-day that members of Nacoda, the pits deputies union, had been "astonished" by the union's decision to hold a pit-head ballot on industrial action over a wage claim. Mr John Northard, operations director, said that British Coal was referring a 4.2 per cent pay offer to the industry's national reference tribunal, the final stage of joint conciliation machinery. The ballot of Nacods' 10,000 members was beld yesterday after the two sides failed to reach agreement over a pro-posal to link a pay settlement to an extra two hours' overtime each week. Mr Northard said he was "appalled" that Nacods appeared to be ignoring the established conciliation scheme.

publishing. Union anger has so far been focused on the Octopus Group, which in recent weeks has de-recognised the NUJ in three companies it bas acquired, although the NUJ also names other companies such as Wil-liam Collins, Marshall Caven-dish and Parotin as ortanizadish and Penguin as organisa-tions where NUJ agreements

are being threatened. Mr Mike Hills, NUJ national organiser for the book publish-ing industry, says of the de-u-nionisation moves in the indus-try: "It has become quite apparent to us that this is turn-ing industry apparent is an are ing into a groundswell and as a result there is increasing anger

and concern." Senior managers at Octopus in the way it has pursued an deny that they are consciously acting as a catalyst for an industry-wide drive for de-recinternational market. Octopus has never been afraid to break ognition.

They claim, instead, that almost alone among their com-petitors, they recognised more than 10 years ago that in an increasingly competitive and increasing for creation and sub-increasing creation and broad-casting organisation, and Mr Iam Irvine, Octopus chief execu-tive, was formerly a senior staff member of Express News-papers. Mr Hamlyn and bis senior

Jimmy Burns on a trend towards non-unionism

NUJ action could open chapter

ary progression and full
multiple of officials accept that.
NUJ officials accept that.
Octopus employees have had a long established reputation as a long established conventions.
However, at a recent meeting of Octopus employees, the talk was of former "perks" such as free lunches, private health insurance and profit-sharing schemes being eroded as part of the company's drive to cut costs and improve upon its market position.
Employees said the company

More than 30 companies have Employees said the compa-my's redundancy terms were had collective bargaining, with poor and criticised the lack of job security offered to them.

Job security offered to them. Employees are also concerned about the company's plans to extend the use of new technok-offices in the spring. NUJ officials fear that this may preface further and even have been allowed to vary con-scientation of the spring. Solution of the spring o

more radical employee relations siderably. moves. NUJ officials argue that the In the manner in which it con- Octopus strategy of de-unioni-ducts its industrial relations, as sation within the companies it has acquired carries the risk of provoking the kind of industrial militancy that book publishing the tacit rules of the trade. has so far generally managed to The current tensions within avoid.

## **Cleaning contractors** threaten to cut pay rates BY DAVID BRINDLE, LABOUR CORRESPONDENT

THE MAIN cleaning contractors However, the 28 CCMA member are threatening to cut pay rates companies which have won in local government when coun-cils are forced to put services a voluntary igreement not to out to tender next year. It loke in maximum with a structure of the services of the services of the services of the service of

cils are forced to put services a voluntary igreement not to out to tender next year. It looks increasingly unlikely minimum. This "cartel" arrangement has angered some free-marketeers trade group, will establish a who say it runs counter to the voluntary code on pay in local spirit of contracting-out. How-government in the same way as voluntary code on pay in local spirit of contractors point out it has in the National Health Service. One reason for this is that while the minimum NHS pay rate for cleaners is \$81.13, the equivalent local government

rate for cleaners is \$31.13, the equivalent local government rate is \$95.75 because of last year's 10.6 per cent wage rise for council manual workers. Mr Michael Biley, CCMA Chainian, said: "The problem is that there is now a similificant."

The CCMA, which ha



Moore: anxions to shore up RCN leadership

hat there is now a a miticant difference between the national local government rate and the commercial rate prevailing in many parts of the country." In the NHS, most contractors'

employees receive remanera-it says the opening up of the tion terms markedly inferior to local authority market will those laid down under Whitley enable contractors to maintain Council arrangements for their present average turnover health authority employees. growth of 33 per cent a year.

of 150 member companies with combined annual turnover of £750m, expects cost savings of 25 per cent to be achieved by tendering in local government.

# **Discrimination alleged**

#### BY JOHN GAPPER, LABOUR STAFF

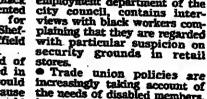
JOB OPPORTUNITIES for black women are severely limited by race and sex discrimination, and many of those in work believe they have little chance of promotion, says a report on employment in Sheffield.

The report, based on national and local surveys, finds black workers are under-represented in three areas selected for study – the retail sector, Shef-field City Council and Sheffield Health Authority

workers in the Sheffield labour force is 4.5 per cent but they form only 1.1 per cent of retail workers, 1.5 per cent of the council workforce and 4 per cent of those employed by the health anthority. The report, prepared by the employment department of the city conncil, contains inter-views with black workers com-plaining that they are regarded with particular suspicion on security grounds in retail stores.

Health Anthority. It reports that a third of black women interviewed in

black women interviewed in Trade union policies are one study said they would apply for retail jobs because they believed employers would reject them on race grounds. The proportion of black legal employment quotas.



You have many places to go in New York. But only one place to stay.



ty of its guests is the signature of a great hotel

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**FOR ALL THE RIGHT CONNECTIONS** 

# **UK NEWS**

**CBI QUARTERLY INDUSTRIAL TRENDS SURVEY** 

**REPORT BY PHILIP STEPHENS** 

Orders prospect for next 4 months

50%

84

Numbers employed

86

13

#### Marine and air Office air 'may be insurers 'face hazard to health' big income fall' By Feona McEwan

ance companies.

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ance companies. The downturn is occurring because of fierce price competi-tion from overseas insurance markets, the institutet said yesterday in its 1987 annual

terday in its 1987 annual report. It arises because the insur-ance industry's financial capac-ity is growing at a time when world trade and shipping are stagnant, the report said. But the institute also blamed mergers between big insurance brokers in London for creating "an unsettled market" that put still more downward pressure on prices.

on prices. Mr John Parton, the insti-tute's new chairman, said: "I anticipate the next couple of years being very difficult indeed. I have had brokers who are astounded at the rates they have been able to get in the warket."

market." There were signs of an upturn in traffic and shipbuild-ing, especially of warships, but the underwriting downturn was still likely to be a long one, said Mr David Lowen, Mr Parton's David Lowen, Mr Parton's

Although the institute will not quote any figures showing busine

LONDON'S marine and aviation insurers are facing a big fall in income because of premium rate cutting, according to the Institute of London Underwrit-ers, a trade body for 111 insur-

The warnings follow two years during which a combina-tion of rising prices and falling shipping losses have produced good results for underwriters.

In 1987, 139 merchant ships worldwide were posted as losses, totalling 1.179m gross tons, compared with 156 ships totalling 1.207m gross tons in 1986. Nine tankers and 24 bulk/combination carriers bnik/combination carriers amounting to 771,470 gross tons made up 65.4 per cent of last year's losses.

In sviation insurance how-ever, 1987 proved to have the second worst disaster record in second worst disaster record in history, with 20 western-built jet airliners lost, with a total value of \$258m (\$144m). In 1986, 15 airliners were lost, worth \$119m.

But improved marine insurance results have attracted more competitors into tha industry, with capacity increas-ing in the UK, the US and in some European insurance mar-kets, the institute said.

The decline in many nations shipping trade made their local insurers hungrier for oversess business, it added.

GOING TO work can dam-age your health, says a report issued yesterday by Air Conditioning and Venti-lation Analysis. ACVA is a US-based indoor air-polition special-ist that made a UK pilot survey and is setting up a UK subsidiary called IAQ Diagnostics.

agnostics. Researchers say more than half Britain's offices may be a health hazard because of Sick Bailding Synd

The condition, increas-ingly recognised by scien-tists and the building indus-try, causee ailments in those working in faulty buildings

buildings. Symptoms include sore eyes, aching throats, head-achee, lethargy, allergic reactions, general respira-tory problems and mental confision ton.

Confesion. ACVA, of Virginia, identi-fies main causes as poor ventilation, and inadequate filtration and contamina-tion of air-conditioning systems. Its findings sup-port British reports on the syndrome.

The pilot study shows the levels of foreign bodies in the indoor-office environ-ment are similar to but marginally higher than those in the US.

Last antanna a sample 22 typical indoor-working envi-ronments, including finan-cial institutions and health

centres, were judged for contaminants such as nicocontaminants such as nico-tine, carbon monoride, bac-teris and fangl, Sixteen were termed borderline and needing improvement. Dirty air-conditioning is a known hazard. The first fatal epidemic of Legion-naire's Disease came from bacteris in a dirty system. Faulty filters, elogged

Factoria in a cirry system. Facity filters, clogged dacts and neglected humidi-fiers incubate dangerous fames, bacteria and fungi that encelate through ven-tilation systems, says Mr Gray Robertson, ACVA foundar

founder. Much of the breeding ground is in the ductwork, out of sight and so out of mind in most buildings The problem is aggra-vated when the system is operated incorrectly. Where outdoor vents are closed to save energy, workers breathe recycled indoor air. Many organisms ACVA found in UK offices are known causes of allergies. However, slock buildings

However, sick buildings can be doalt with. ACVA says its seven-year analysis covered buildings totalling 40m sq ft in the US, Scandi-navia and Australia. It found absenteeiam

alarmed by hospital pollut-ant levels but found smok-

and levels but found smok-ing in offices far less a cause of the syndrome than is generally believed. Other SBS signs are stuffy air, odour, and dust on dif-

# Share crash worries industry over exports

Output (volume) next 4 months

30%

10%

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10%

80% 3

40%

20%

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1982

1982

Prices & costs

50% 20122822400

BRITISH MANUFACTURING industry remains relatively con-fident of the prospects for fur-ther gains in output over the next few months, but recent turmoil on financial markets has severely dented optimism

has severely dented optimism about export prospects. The Confederation of Britisb Industry said yesterday that its latest Quarterly lodustrial Trends survey suggested that manufacturing production would continue to rise strongly but at a more moderate rate than over the past year. The outlook for employment in manufacturing is reported to be the best since 1974, while investment spending is also expected to remain buoyant. The survey Indicates, how-ever, that growth in exports is likely to alow significantly, while more rspid increases in costs are also putting pressure

40% 23

costs are also putting pressure on prices. That has contributed to some fall in the proportion of companies reporting a rise in business confidence.

20%

business confidence. A spurt in output growth last autumn has left fewer compa-nies working below capacity than at any time since the ques-tion was first aaked in 1958. But fewer companies report shortage of capacity constrain-ing output than at the time of the last survey in October - a response interpreted by the CBI as indicating that there is little evidence of the economy "over-heating".

heating The CBI said yesterday that the responses from the 1,373 businesses involved in the sur-vey suggested that demand in

businesses involved in the sur-vey suggested that demand in the economy had become more broadiy based, with cspital goods industries reporting par-ticularly strong increases in their order books. Judging by the snrvey results, the CBI says it expects quarterly growth in manofac-turing output to slow from 1.6 per cent in the last three months of 1987 to 1.4 per cent in the first quarter of this year. Manufacturing companies are forecast to increase their work-forces by 10,000 over the next three months, and by the third quarter of this year investment spending should be 9 per cent higher than a year earlier. Business optimism: Some 23 per cent of companies said they were more optimistic than in

October about the business outlook, while 65 per cent said their view had not changed and 12 per cent said they were less optimistic.

86

84

Business confidence compared with 4 months ago

30% 🚌

10%

10%

30%

20%

0

1982

Export volume

1982

84

optimistic. The resulting percentage bal-ance (the proportion reporting a rise minus those reporting a fall) of 11 per cent compared with a figure of 23 per cent in October and 12 per cent in Jan-

uary 1987. Output and orders: The survey confirms the recent rapid growth in manufacturing out-put, with a balance of 31 per cent of companies reporting increased production since October. A balance of 25 per cent expect those increases to carry through to the next four months Order books have also been

Order books have also been buoyant although they are oxpected to moderate in the early part of this year. A bal-ance of 26 per cent of respon-dents said orders had improved since October, although a bal-ance of only 16 per cent expect a further rise over the next four months. The balance of 20 per cent reporting above-norfor 10 years. The CBI said growth in out-

broadly based. The output of include textiles and engineer-capital goods companies ing. appears to have been particu-Barly strong, while the food, per cent of repoodents said drink and tobscco and the they had increased their work-

Capacity and constraints on output: The proportion of com-panies operating below capac-ity has fallen to 35 per cent, the iowest proportion for 30 years, and difficulties with fixed capacity constraints have been particulerly marked among large companies and in sectors such as chemicals and textiles. Despite much higher utilisa-tion rates, however, 87 per cent of respondents said their capac-ity was adequate to meet expec-

ity was adequate to meet expec-ted demand, np from 85 per cent in October. The most frequeotly cited constraint on ontput remains lack of orders, but, at 57 per-cent, the proportion of compa-

nies reporting that remains at 23 per cent in October in part historically low levels. Capacity reflects the normal seasonal is cited by 21 per ceot as a price increases at the start of constraint while 20 per cent the year, but there is also evi-blame a shortsge of skilled dence of increased cost preslabour.

labour, Individual sectors with par- A balance of 16 per cent of

put and orders had been ticularly acute skill shortages companies ssid their average unit costs had increased over

10%

+

10%

10%

10%

30%

50%

1982

ngs

1932

unit costs had increased over the last four months and a bal-ance of 33 per cent expect an additional rise in early 1988. Exports: The most marked drink and tobscco and the they had increased their work-mechanical engineering sectors force over the past four downturn in coofidence was bave particularly buoyant months. Small companies, with reported by companies that order books. Capacity and constraints on output: The proportion of com-panies operating below capac-ing companies are provided to the survey ques-tions on exports. More compa-nies are pessimistic than opti-mistic about export prospects, disclosure the property of the survey and the survey ques-tions on exports. More compa-mistic about export prospects, disclosure the property of the proper The jobs position in capital goods industries has been par-ticularly strong, and the heat-ing, ventilsting and refrigerat-ting ventilsting and refrigerat-ting account and the heat-ing ventilsting and refrigerat-ting account and the heat-ing ventilsting and refrigerat-ting account account and the heat-ing ventilsting and refrigerat-ting account account account account account account account account the past four mooths, but only the past four mooths, but only the past four mooths account 7 per cent expect that trend to continue.

84

A balance of 22 per cent said their export deliveries had

per cent of companies foresee authorising more capital expen-diture over the next 12 months, indicating s slight pick-up in the rste of investment. The main impetus for such spending remains efficiency, but there are also signs that the need to increase capacity is becoming a

more significant factor.

# Sheffield considers stolport

By Andrew Taylor

SHEFFIELD City Council has appointed a firm of engineering consultants to advise on plans for an £11m short take-off and

A NATIONWIDE campaign was launched yesterday to persuade British companies to Improve and landscape derelict sites sur-rounding their factories and offices. The aim of the Brightsite campaign is to persuade compa-nies that it is in their own inter-est to improve the look of land surrounding their premises. Mr Bob Reid, chairman and chief executive of Shell UK,

**Environmental care** 

'good for business'

chief executive of Shell UK, which is supporting the scheme, said an attractive environment could improve staff morale, impress customers or potential customers and improve rela-tions with local authorities.

Brightsite is an attempt to bring to wider notice the work of Groundwork, an environmental foundation set up five years. Commission ( $\pounds$ 7,500). ago in St Helens by the Com-tryside Commission to clear derelict land on the edge of per cent increase on the current Merseyside towns. Groundwork now has trusts side Commission and  $\pounds$ 1.5m

in 13 areas around the country and will launch four more this

BY CHARLES BATCHELOR

The Brightsite programme is aimed particularly at small and medium-sized companies which were often too busy managing their own business to devote time to environmental issues,

he added. Funding to promote the Brightaite campaign has come from Shell UK (270,000), the Countryside Commission (\$40,000) and the European

from the Government.

Granada enters film-making industry

BY DAVID THOMAS

GRANADA, THE television and leisure group, yesterday joined film industry ranks by forming Granada Film Productions, a subsidiary to make feature films. The new company will help to budget films by independent producers. Entering films has long been an aim of Granada. Last year it expressed interest in buying Gradada. Last year it expressed interest in buying Gradama, Last year it expressed interest in buying G

Entering films has long been an aim of Granada. Last year it expressed interest in buying development costs. Sir Denis Forman, Granada development costs.

Lancashire seeks EC assistance for coastal towns

Output

a a the second sec

84

plant &

84

machinery

86

MAA

86

20%

40%

80%

20%

20%

40%

1982

1982

Capital Spending

10 ili

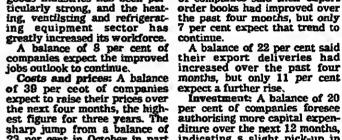
costs

86

2 (A) (B)

84

The first project is The Tree landing airport close to the city



year. It carried out more than 500 projects in 1987 involving Brightsits, Groundwork spending of \$10m. It advises Bennetts Hill, Birmingham B2 companies on what they should: 557, Tel 021 236 8565.

## Scottish fund managers 'beat leading indices' BY JAMES BUXTON, SCOTTISH CORRESPONDENT

SCOTLAND'S independent fund managers are claiming to have substantially ontperformed leading stock exchange indices during the second half of last year. The independent fund manage-ors, which include concerns such as Baillie Gifford and Mar-such as Baillie Gifford and Mar-tin Currie in Edinburgh, and hurray Johnstone in Glasgow, saw the value of their funds prise, which represented Murray Johnstone in Glasgow, per cent during the six-month under management fall by 16.3 Scottish financial community. per cent during the six-month period, when the stock market collapsed.

fuser grills. Sickness is also caused by copying machines producing toxic chemicals, and by carpets, which incorporato formaldehydo.

formaldehydo. The Environment Depart-ment is midway through a small research programme into the syndrome, launched last May in con-junction with the Building Services Research and Information Association.

Indoor air guality pilot study. ACVA, PO Box 4RH, London WIA 4R4. Free.

and the second second second second second

caused by SBS could be cut by about 2 per cent with dent film company. mproved ventilation. Mr Robertson was

dent film company. Granada will seek partners to 52m. It would aim to back to television companies, includ- writer making featore-film help to fund a particular film. about four to six films a year. ing its own and Channei Four. debuts.

BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

LANCASHIRE COUNTY Council lng, which can go only to is to press the Government to assisted or urban programme redesignste Biackpool, Flee- areas.

expressed interest in buying deputy chairman, is to chair the Goldcrest, the Oscar-winning, subsidiary. Hoss-making British indepen-He said it would not usually

films to British Satellite Broad-casting, holder of the UK satel-lite broadcasting franchise, in which Granada has a stake, and Ireland, with a director and

part of the county is in the Mer- Lancashire has already seyside Development Area, the proved it can make effective

part of an improved transportation system which the city wants to see operating by 1991, in time for the World Student Games which it is hosting.

A 400-acre site near the M1 notorway, formerly Tinsley Park steelworks, has been pro-posed for the new alport. Shef-field is one of the few British cities of its size and regional importance that has no com-mercial airport serving domes-tic and short-hsul European The rate io Biackpooi's trav- the Peel Industrial Park in el-to-work area is 14.7 per cent, Bisckpooi. Mrs Eliman says while in Lancaster it is 13.6 per that has left it half-finished, cent. Lancashire's average is with no private-sector interest 11.7 per cent and, although in taking op the project. routes.

According to Scott Wilson Kirkpatrick, the consultancy, British Coal wants to extract 1.5m tonnes of coal from the site by opencast mining before construction of the airport starts. British Coal would back-fill the site to depths of up to 80 metres.

The consulting engineers have been sppointed to advise on the effects of mining operations on the airport plan.

John Mowiem, the construc-tion company that developed London's short take-off airport (Stoiport) has identified four other cities, including Sheffield, that might be suitable for stol-ports. They are Cardiff, Paris and an unidentified site in northern England.

with by everyone, the essential cement that binds society together will go.

## Accountants **'baffled** by academics'

#### By James Buxton

ACADEMICS who specialise in

ACADEMICS who specialise in accountancy are accused of producing work that is "incom-prehensible and repeilent" to most practising accountants. Aithough departments of accountancy have been set up in almost every British univer-sity during the past 20 years, there is a wide gap between academic studies of accoun-tancy and the practical work of accountants, according to a However, the first that he published the articles before the act came into force did not exempt him from punishment. That was because he had since had many opportunities to rethick his position and to rethick his position and les eavy in the backley that here the act came into force did not since had many opportunities

# redesignste Biackpool, ricc-twood, Morecambe, Lancaster and the coastal strip joining them as assisted areas because of continuing decline and worse unemployment levels than aver-ave. Mrs Louise Ellman, Labour leader of the bung conncil, believes the Government may have made a mistake in re-drawing assisted areas bound-aries in 1984, when unemploy-ment rates were a principal crifive worst unemployment use of European funds, which it blackspots are in Blackpool and has used to spur regeneration Lancaster electoral wards, of the oid Industrial Revolution where the rate rises to 44 per towns linked by the Leeds-cent. Des enpractions of losing der project has received aperial age. The strip runs from Lytham age. The strip runs from Lytham ment rates were a principal cri-St Anne's, around the Fylde peninsula, and northwards to Morecambe Bay. The proposal, which has opening np European regional development and social fund-base aries in 1984, when unemploy-ment rates were a principal cri-terion for deciding status. She says it was assumed that Lancashire's seaside towns had only a seasonal problem that experience showed that unem-ployment was persisting Oce consequence of losing dor project has received special assisted area status was that assistance for the stretches that English Estates, the Govern- are textile closure areas or, like ment's factory-building and Burnley and Blackburn, in the marketing agency, pulled out of urban programme.

Raymond Hughes explains how a companies law netted a reporter

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Journalist's ethics bring fine

MR JEREMY WARNER, busi-ness correspondent of The Inde-pendent, yesterday became the first person to be punished under the 1986 Financial Ser-vices Act, which gave teeth to the 1985 Company Securities Company Securities

the 1985 Company Securities Strong & Fisher for fellow tan-ner and manufacturer Garnar Mr Warner was fined \$20,000 for refusing to answer ques-tions about his sources from inspectors investigeting sus-pected leaks of price-sensitive information from government departments. Sir Nicolas Browne-Wilkin-son the Vice Chappellor - the

son, the Vice-Chancellor – the The court can treat the senior judge of the High Court's refusal as a contempt of court. Chancery Division – said that Last April, a High Court in fixing the size of the fine he judge ruled that Mr Warner did took account of the fact that he had been told that it would be had been told that it would be I paid by The Independent and J not by Mr Warner personally. The inspectors, Mr John Lind-t say, QC, and Mr Peter Crozier, e an accountant, were appointed to investigate suspected leaks from the Office of Fair Trading, the Monopolies and Mergers t Commission or the DTI. Their inquiries led them to believe that they were looking at large-scale insider dealing -more than £10m by one ring alone - and that Mr Warner M could provide them with impor-tant information.

could provide them with impor-tant information. In November 1985, Mr the courts and the inspectors. Warner, who was then with The Times, had written about the pending "uoconditional clearance" by the MMC of a bid for Matthew Brown, the Black-

consequences.

made a final ruling that Mr

Jeremy Warner: fined \$20,000 for keeping silence

slde the law, but, having published the articles before adopted the principle of pro-tecting confidential sources, exempt him from punishment. must stand by it and suffer the That was because he had

consequences. Glving judgmeot, Sir Nicolas said thst Mr Warner's editor had sworn an affidavit putting the matter on the broadest pos-sanctity and confidentiality of "Thst is a stance which is, and must be, wholly unaccept-able to the court. The iaw sources of information. "Thst is a stance which is, and must be, wholly unaccept-able to the court. The iaw sources of information. "The sources of information. "Thst is a stance which is, and must be, wholly unaccept-able to the court. The iaw sources of information. "The sources of information. "The

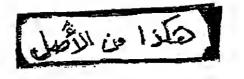
That is a stance which is, senicited in part occause of an and must be, wholly unaccept-able to the court. The law objection, and in part because applies equally to judges, the such a sentence would be "more executive, ministers of state, likely to lead to the creation of industrial concerns and the a martyr than to bring home to those breaking the law the "Unless the law is complied wrongness of so doing."

refusal as a contempt of court. Last April, a High Court judge ruled that Mr Warner did have a reasonable excase because the inspectors bad not proved that his information was "necessary for the preven-tion of crime" - one of the exceptions to the general right to protect sources given by the 1981 Contempt of Court Act. That decision was overturned That decision was overturned by the Court of Appeal in May, and in December the Law Lords

Warner had no "reasonable excuse" and must answer Yesterday Mr Warner told Sir Nicolas that he was "deeply sorry and very disturbed" to

Sir Nicolas said that in 1981 Parliameot had reviewed the whole question of the press's right to security of sources of informatico and established It, in the Contempt of Court Act, as a legal right - but with cer-tain corepriore tain exceptions. There were special circum-stances in Mr Warner's case, the judge said. The most impor-tant was that he had published the articles before the Financial

# the articles before the Financial Services Act came into force and therefore had no reason to expect that they would bring him into conflict with the law. Also, the judge ssid, he accepted that Mr Warner was acting from a true, genuine and conscientions objection.





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IF YOU are under 5ft 9in tall, a bakiness hidden by hair trained of different selection devices such as in-tray exercises, which such as in-tray exercises, which increases the cost of recruiting such as in-tray exercises, which increases the cost of recruiting ties, and certain kinds of to a level most employers could hardly afford. Nowever, there is also a bank "We also know an employer of that, testing ie unlikely to be much better at live alone, the objection being the they have no one to act as that they have no one to act as that they have no one to act as the candidats that they have no one to act as that they have no one to act as that they have no one to act as the candidats the campaign Against Rotten of a private company who pays Interviews. He maintains that more startion to candidstes' most employers are such sleves star signs than to anything they star signs. Although I would

incerviews. He maintains that more attention to candidates most employers are such sleves star signs than to anything they to irrational and irrelevant say or do in an interview. dislikes and preferences that it is a wonder any interview not known to their owners. results in the appointment of Others know their views are the candidate best suited to the biased but justify them, like work.

the candidate best suited to the work. The two bosses with their prejudices are far from the only examples Mr Courtis claims to have encountered in the line of the two bosses with their prejudices are far from the only examples Mr Courtis claims to have encountered in the line of the two bosses with their prejudices are far from the only examples Mr Courtis claims to have encountered in the line of the two bosses with their prejudices are far from the only examples Mr Courtis claims to have encountered in the line of the two bosses with their prejudices are far from the only examples Mr Courtis claims to have encountered in the line of biased hut justify them, like insurance underwriters justify (uoting past experience." In Mr Courtis's view, the prevalence of such eubjective together with painstaking are widely suspected. Fat John Courtis advocates has on average, they are still not trostworthy predictors of trostworthy predictors of a syned to have personality problems. Those who wear "Among other dislikes are moustaches, monocles, mean-iooking mouths, eyes too close together, "Scargill" haircuts -

Take for instance Mr Courtis's privete-company director who is influenced by star signs. Although I would not myself trust astrology, the evideoce is that it does have some value as a predictor of working success. Witness the following contation from the working success. Witness the following quotation from ths recently published Oxford Companion to the Mind", about research work by the French statistician and peychologist Michel Gauquelin. "Certain professions were

chosen - sports champions, actors, scientists - and their birth certificates consulted for the exact time of birth (which

is recorded on the Continent, though not in England). The subjects were "famous", to be found in reference books, and their numbers rau into ousands. "Astrologers believe that the Astrologers believe that the rising sign (the sign coming up over the horizon at the moment of birth) and the rising planet are of basic importance in gov-erning a subject's temperament. Gauquelin'e computer analysis asemed to show that three other periference are actually

other positions were equally important: directly overhead, sinking below the horizon, and directly underfoot - the four

**JOBS** 

New selection methods need not be the best

BY MICHAEL DIXON

The findings were perfectly clear. Sportsmen tended to be born when Mars was in one of these critical positions, actors when Jupiter was there, and scientists and doctors when Satura was thare. Profeesor H.J. Eysenck (who checked the Frenchman's research) states: "The results are extremely

RECRUITER Vivian Lawrence of the EAL International consultancy is offering a couple of opsnings with separats businesses in the information technology field. Since he may

Frenchman's research) states: "The results are extremely clear-cut and so significant that thers is no queetion whatsoever that the effects were not produced by chance." But Eysenck, like Gauquelin, is careful to state that he does not consider these results "prove" astrology; rather, he says, they should be regarded as the possible foundation of a new science of astrobiology." So it seems that the private-company director's trust in star signs ie not necessarily the outworn ahiboleth that John Courtis evidently assumes it to be.

be. What is more, there is plenty What is more, there is plenty of evidence that subjective judgements can be better than more calculated methods when it comes to weighing peopls's claims. A case in point was quoted to me recently by Dr Janet Morgan, who besides being a successful author is an adviser on management matters to the Granade Group.

adviser on management matters to the Granada Group. A few years ago when she was working in Whitehall, she was a member of a high-level group entrusted with assessing a proposal requiring the loan of millions of British taxpayers' money to a businessman from

quarters of the heavens, as it overseas. When decision-time on consultancy and project quarters of the neavens, as it overseas. When decision-time on consultancy and project were. The findings were perfectly one of the group who voiced an industry, and the other mainly clear. Sportsmen tended to be objection to the loan. The other born when Mars was in one of members thereupon asked her Candidates should already be 1

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objection to the loan. The other members thereupon asked her why she was against the man's proposal. "Because he has blow-dried hair," she said. Beaders may perhaps recall the project. It involved setting up a plant in Northern Ireland to make a stainless-steel sports car. **Mixed pair** RECRUITER Vivian Lawrence of the EAL International

Salary around £50,000, with the possibility of stock options later. Other benefits include a

technology field. Since he may not name them, he promises to respect any applicant's request not to be identified to the employer at this stage. The first of Mr Lawrence's asies job based in Jersey, which means that it is essential for asses job based in Jersey, which means that it is essential for applicants to hold a residential qualification there. Although ths recrnit will be given specific training, applicants should have good knowledge of currency dealing or equity broking, be successful in selling to any particular brand of hardware. Founded four years ago, the company has gained customers all over Europe and had a 1986-87 turnover of just It now seeks a marketing car. Vivlan Lawrence's second

had a 1936-87 thritover of just over \$2.5m. It now seeks a marketing director to take responsibility for strategy and all other aspects of marketing and sales. Immediate support is at present provided by 11 staff, operating in two groups. One concentrates \$25.



Robert Fleming Securities, the broking arm of the Flemings Investment Banking Group, has an enviable reputation for its coverage of UK and European pharmaceutical and healthcare companies. It now wishes to expand its coverage of these industries and is seeking to appoint additional London-based analysts to work within an international team based in London, New York and Tokyo. Previous relevant experience of research in an institutional investment or stockbroking environment is desirable but not essential. Suitable alternative backgrounds might include marketing or research within the pharmaceutical industry or lifescience research within an academic setting. The ability to communicate views succinctly and effectively both orally and in writing is also important.



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communication and presentation skills are essential for the internal and external relationships entailed and you must be highly client service orientated.

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# TECHNOLOGY

# How Coloroll woke up sleepy hollow Clive Cookson examines the way in which Fogarty's production methods have been transformed following its takeover

A YEAR AGO Coloroll, the rapidly expanding UK home fashion group, sent a small taskforce of executives to Boston in the Lincolnshire fen-lands. Their mission was to trans-form Fogarty, the bed-linen manu-facturer Coloroll had just bought for \$\$1m, from a traditional familor 251m, from a traditional fami-ly-run business with a lot of obso-lescent equipment into Europe's most modern and efficient producer of home furnishings. Within a mooth Coloroll had made 150 of the 1,800 Fogarty workers redundant - including almost the whole senior manage

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almost the whole senior manage-ment - and given up several peripheral activities into which the company had been diversifying. At the same time the new managers decided oo a \$7.2m investment programme to modernise and expand Fogarty's core business making pillows, duvets and furnishing textiles. The money was spent on four

plants: • £2.5m on a central 3m cu ft computer-controlied warehouse to replace several amall warehouses scattered around the town of Boston

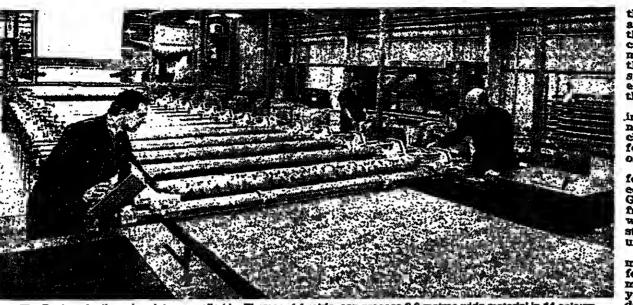
ton. • \$2.2m on a new textile printing plant - Fogarty had previously contracted out its printing. • \$1.5m on machinery to wash, dry and purify the chicken and duck feathers which fill Fogarty duvets and pillows.

• £1m on computerised hemming machines to make duvet covers and pillow cases.

Almost all the new machinery is installed and beginning to run, the remaining workers are getting over their Coloroll-shock, and production and profitability are rising quickly. John Gregory, the 30-year-old managing director installed by Coloroli after the takeover, expects Fogarty to make a pre-tax profit for 1987/88 of at least \$5m on \$58m turnover. That compares with the \$2.8m profit forecast by the previous management.

So Coloroll - one of the most image-conscious companies in Britain - is beginning to show off Fogarty as an example of the speed with which it can achieve a technological and financial revolution in the companies it takes over.

Philip Green, the 34-year-old managing director of the Coloroll Group, says the company was able to decide very quickly what equip-ment to order for Fogarty. "We had the advantage that prior to the acquisition we were thinking of starting a greenfield textile plant in Lancashire, and we had done a detailed feasibility study for that," he says. "For example, we knew that we could not buy a wide width



The Boston plant's main printer, supplied by Zimmer of Austria, can process 2.6 metres wide material in 14 colours

textile printing machine in the UK." In fact none of the major machine ery orders went to British manu-facturers. Green is quick to point out that Coloroll's policy is buy from UK machinery suppliers wherever possible, and this has been achieved in some of the group's other factories. But the Fogarty plant is being equipped mainly from elsewhere in Europe. German suppliers won the largest share of orders, followed by Aus-tria, Sweden, the Netherlands, Italy and Belgium.

In strategic terms, the most important part of the investment is the new printing plant, which will enable Coloroll to produce a wide range of own-label fabric designs for major retail chains.

The main printer is a £650,000 rotary screen machine from Zimmer of Austria. This can print materials 2.6 metres wide in 14 separate col-ours. It uses the "magnet roll rod system" invented by Zimmer about 20 years ago. A magnetic bar pushes coloured paste onto the fab-ric through tiny holes in a rotating nickel cylinder.

"The printer is not a new design, but we decided to go for the most tried and tested system," says Kevin Smithbone, the printing plant manager. Although Zimmer's main patent expires this year and other manufacturers are bringing out similar printers, Coloroll did not want to take any risks with an important piece of machinery. On the other hand Fogarty is act-

ing as a guinea pig for an entirely new "colour kitchen" developed by

Van Wyk Industrial Products of the van wyx industrial Products of the Netherlands. This is where dyes (supplied by BASF of West Ger-many) are mixed for the printing plant.

Smithbone says Coloroll bought the prototype colour kitchen made by Van Wyk for the recent ITMA ternational textiles exhibition in Paris. (And they got it for \$220,000, compared with the \$350,000 or so that future customers will have to pay.) He says it is far more compact, faster and more accurate at matching shades than

competing colour kitchens. On the Van Wyk system the valves which drop dye into the col-our mixer are lifted by a new computer-controlled stepping motor. The valves can be in any of 40 positions, accurate to within five thousandths of a millimetre. This enables the operator to control the amount of each dye in a particular colour to within one gram in 120 kilograms. "The computer spent a day teaching itself how to work." Smithbone says admiringly. "It learned the tolerances of the system and the exact weight of each drop.

Other major pieces of equipment in the printing works include a "festion baker" made by Arioli of Italy, where the cloth is heated to fix the colours after printing, and a "calender" from Ramisch of West Germany, which irons the cloth. The latter arrived four weeks late. and Paul Edwards, the textiles production manager, says Ramisch "is the only company which let us down on delivery dates."

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Most of the SIm investment in the hemming plant has been spent on three computer-controlled hemming machines manufactured by Akab of Sweden. One makes pillow cases, the second duvet cases and the third unlined curtains. Each runs 24 hours per day under the aupervision of one operator per

shift and altogether they have replaced about 40 workers. "Akab was the easier choice of all our suppliers," Edwards says. The Swedish company had proved the reliability of its machines and the excellence of its technical back-up and after-sales service, by becom-ing the largest supplier of comput-erised sewing equipment in the US. For example, the American textile giant J.P. Stevens has eight Akaba But more complicated sewing operations will continue to be done in the traditional way by women sitting at tables. Coloroll is speeding up their work by installing a GerberMover system from the US. This moves textiles around the factory on an overhead conveyor. A aupervisor controls the system from a central computer, and each worker has a terminal at her table which records exactly how much

work she has done. "The operator should increase her productive time by at least 15 per cent, because she will not have to get up to get new supplies," says Noelyn Sharp, the hemming plant

manager. Elaine Smith, one of her supervisors, went to see the GerberMover in action in the US. "With the little computers the girls can see how

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they're performing, which must be an incentive," she says. "Any bot-tlenecks or problems that come up an incentive," she says. Any total thenecks or problems that come up can be solved straightaway. And it makes it impossible to cheat." With the traditional manual recording system dishonest workers can raggerate the smount of work they have done. The GerberMover is now being

installed and will be switched on next month. It will then become clear how keen the Fogarty workforce are on computer supervision of their work.

The \$1.5m modernisation of the feather purifying plant is based on equipment from L.H. Lorch of West Germany. Every day the feathers from 270,000 chickens and ducks will be washed, dried, purified and stuffed into pillows and duvets untouched by human hand.

"We lost a whole generation of machines," says Paul Dinning, the feather plant manager. "We didn't modernise when we should have 20 date back to 1926." He says the number of men washing and drying feathers will be cut from 47 to nine when the L.H. Lorch equipment begins running this year; the remaining S8 workers will be rede-

ployed elsewhere in the factory. On the whole morale among the Fogarty workforce seems to be recovering, now that the talk has turned from redundancies to expansion. But there is still considerable scepticism about the "Coloroll culture".

(On the day of my visit "How Are We Doing?" performance boards were going up all over the factory. And the workers were delighted to see that each board had a spelling mistake in huge letters: CUMALA-TIVE for commistive. So the first idea on the area set aside for sug-gestions was that the management should learn to spell.)

The scoraful way in which John Gregory, the new managing direc-tor, talks about the "old regime" and its "feudal" management style irritates some of the older staff, who remember the former owners, the Fleet family, with some respect. But almost everyone seems to

Shit almost everyone seems to admire the speed with which Colo-roli modernised the factory. Tha company is now talking about investing S3m more in the printing plant and starting to man-ufacture towels and upholatery. The target is to increase annual turnover by 50 per cent over the turnover by 50 per cent over the next two or three years. But Colo-roll does not want to throw off Fogariy's sleepy image entirely: bed-linens, pillows and duvets will remain at the heart of its product range.

Financial Times Wednesday January 27 1988



#### Racal secures transfer of funds

RACAL-GUARDATA RACAL-GUARDATA of Fleet, Hampshire, has devel-oped a secure electronic device that will verify the authenticity of money transfers between branches of one of the UK'a high street banks, Racal cannot yet name the bank but the device, called Portable Authenticator RGL 250, is expected to be in use within six months. At the moment money

with circular dial At the moment money transfers involve an transfers involve an encrypted message, derived from a code book, which is sent (by telex for example) along with the amount, account numbers and the signature codes of two bank FOR WEIGHING machines. **UK** company Darenth has devised an electronic dis-play system that replicates the traditional circular dial authorising officers. At the other end, an identical book is used to verify the trans-

or alteration has taken

place between the two ends of the link.

POLICE FORCES in the UK

device in which metals are vapourised and then cost

"target" surfaces in a vac-

num chamber.

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Police find new

material evidence

the traditional circular dial and pointer by using micro-processors and light emit-ting diodes (LED). A 360mm (14in) diameter ring of LEDs forms the analogue scale, giving the effect of a continuous strip of light. The exact weight is displayed on a central numerical display. Thus the user has the advantage of visible figures and the "feel" of the analogue pointer moving between Racal's RGL 250 is a battery-powered hand-held unit with a small screen and a keyboard on which similar information is entered, whereupon the unit generates a unique message authentication code (MAC). anthentication code (MAC). When the receiving opera-tor reads this off the telex machine, he enters it all on his RG 250. This will inter-pret both MAC and the data and will only show "OK" on the screen if no corruption or alteration has taken pointer moving between zero and full load over nearly 360 degrees.

**Barclaycard** moves to optical storage

The visible pattern is quickly photographed before the zinc oxidises and becomes less opaque. Police centres in London, Winches-ter, Glasgow and Belfast have, or soon will bave, installed the system.

**Electronics** weigh in

THE LATEST important user of optical recording in the UK is Barclaycard, at its Northampton headquar-ters. A system from Surrey company CACL (Computer

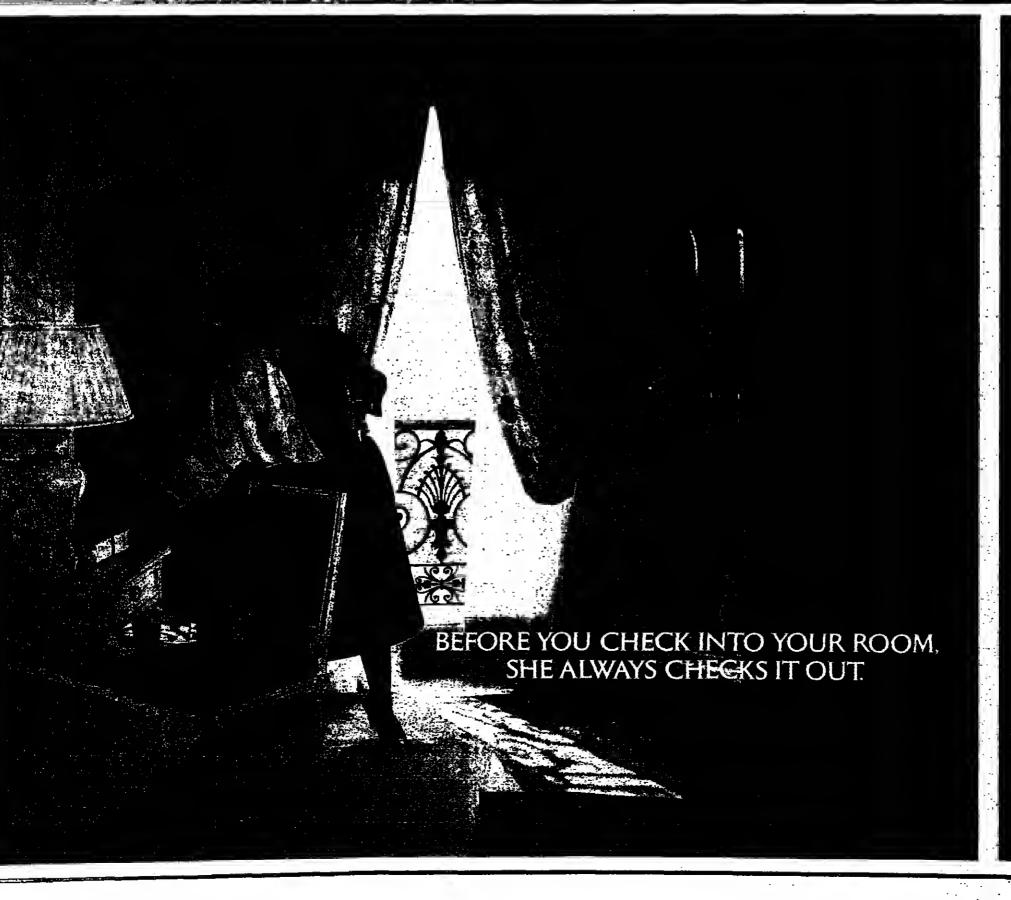
and Aerospace Components) was installed in conjunction with Telephone Rentals, and is in use for recording up to 2,000 telexes daily.

are starting to use a finger-printing method that enables them to see prints made on substances that normally yield poor results. CACL believes many large corporations have problems with storing and finding telhormally yield poor results. Examples are polyethylene bags, leather, photographic prints and negatives. Developed by the Home Office, the technique uses a vacuum metalliser from Edwards High Vacuum of Crawley in the UK. This is a device in which metals are

With CACL's system, the text of all telexes sent and received goes straight on to optical disc, character by character and without being printed, so that an exact replica is kept. The mes-sages are automatically indexed and can be retrieved and seen on a screen in a few seconds, or

For the fingerprints, gold is first deposited, followed by zinc. The very thin gold printed out. layer is absorbed by the ridges of human perspira-tion that form the latent CONTACTS: Racal-Guardata: UK, 0252 622144, Edwards High Vacuum: UK, 0233 28844, Darmsthe London, 310 2244, CACL: London, 387 5311.

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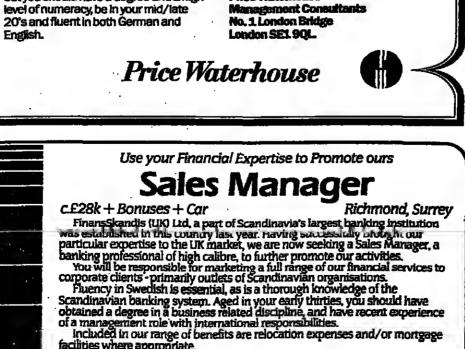


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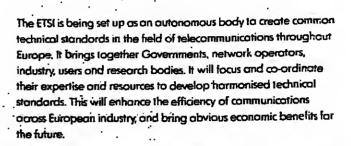
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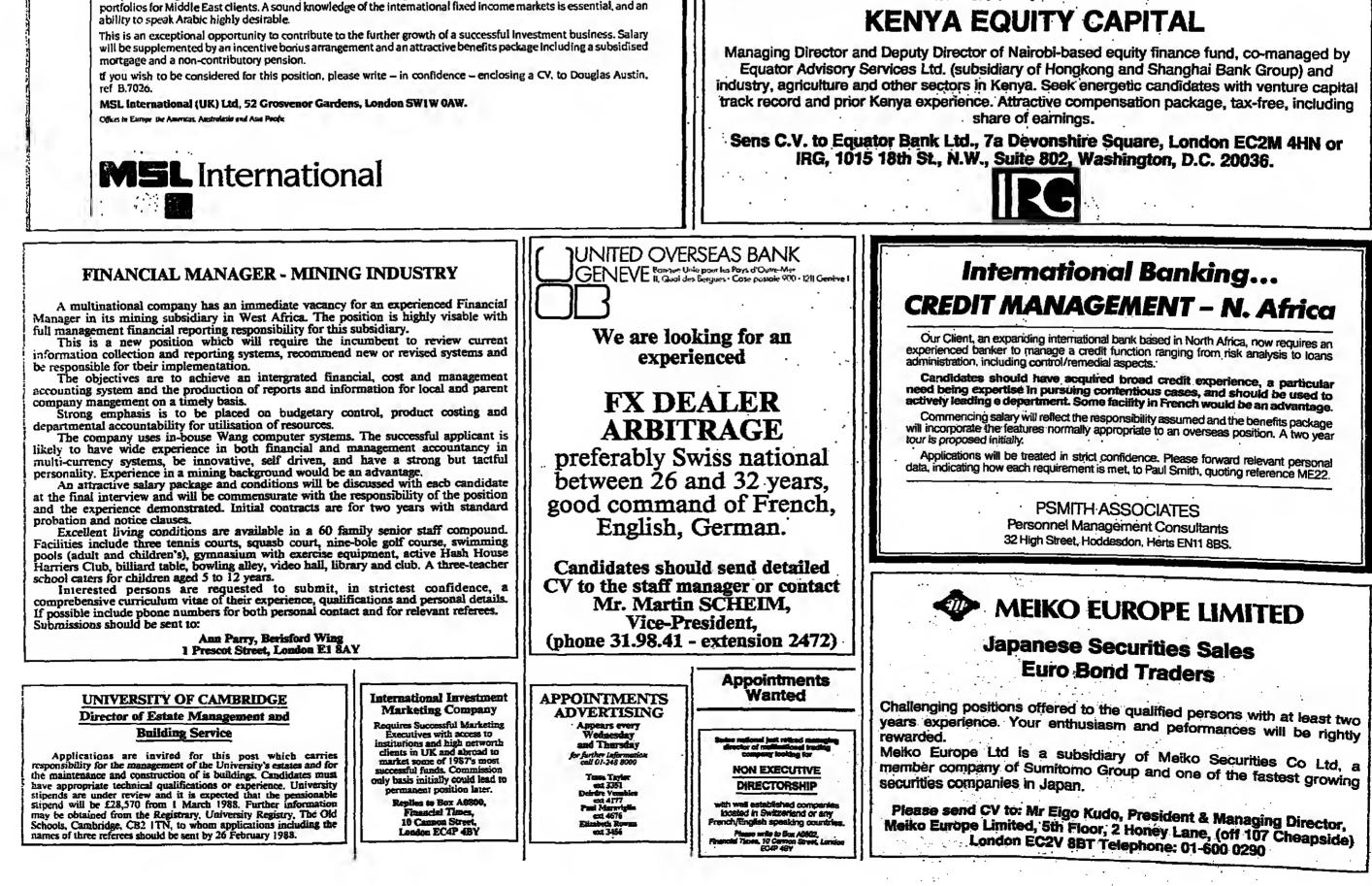
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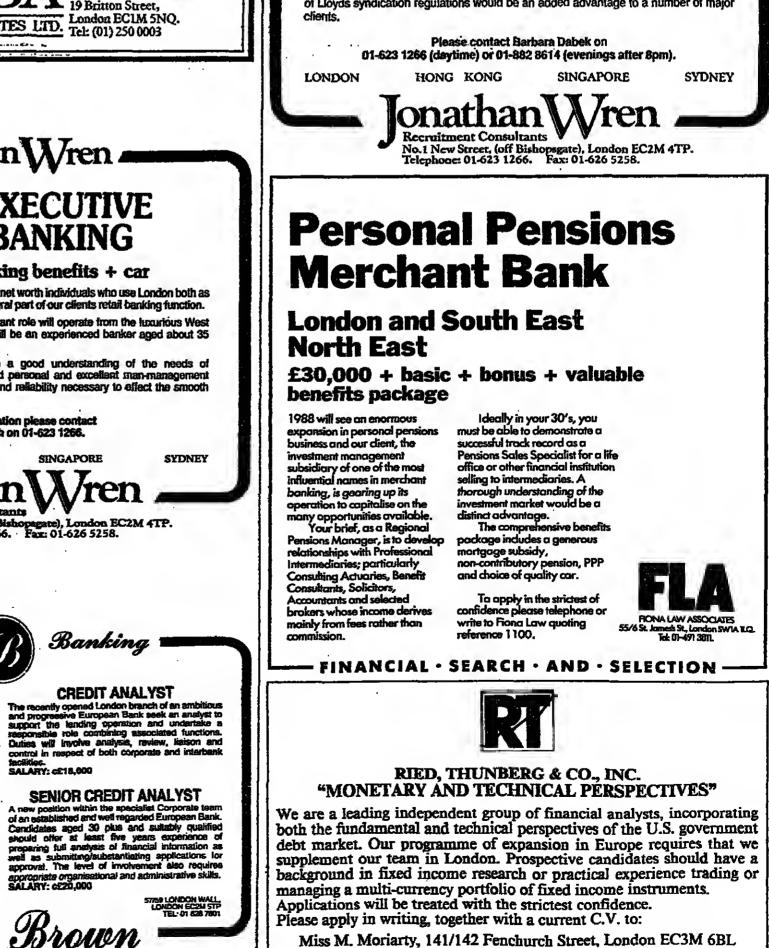
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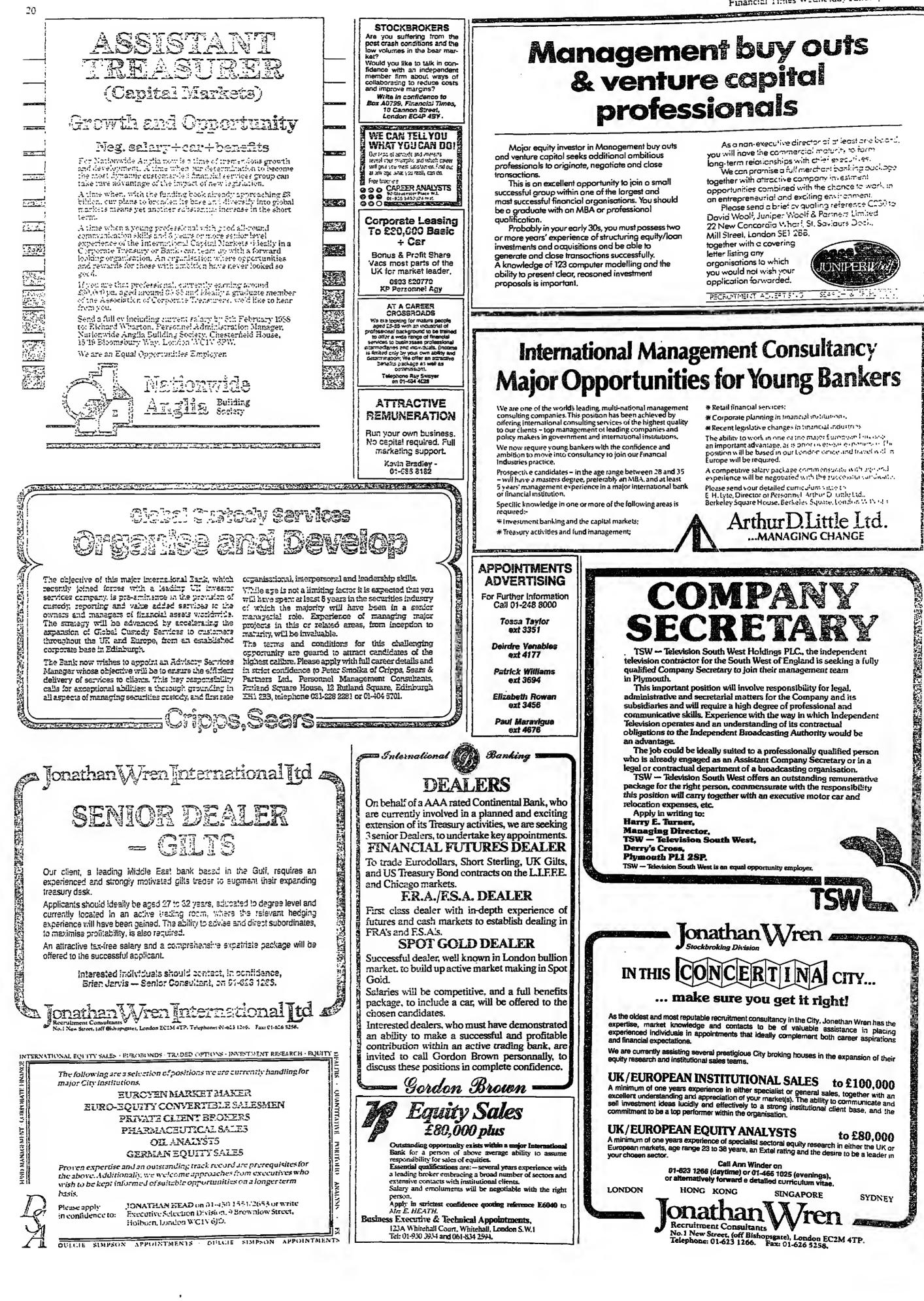
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ARTS

# **Television/Christopher Dunkley**

# Viewing, NY style

According to the booklet at the reception desk of the Berkshire Place Hotel in midtown Manhattan, every room in their sister hotel in Detroit has two television sets: one in the bathroom. Here in New York the ration is Just one per suite. But as you recline on your king size bed (nearer world-dictator size, actually) with the remote con-trol, you discover that there are 35 channels to zep through, and only three are delivering those Picasso-like distortions which indicate an encropted signal. indicate an encrypted signal. Thus there is a choice of 32

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services...assuming you do not want your bill to carry the give-away supplementary charge for watching *Kandylond* or some similar bit of soft-porn or some similar bit of soft-porn from the closed-circuit service. As you begin dipping and div-ing through the airwaves, pans-ing for 10 seconds to identify the flavour of each offering, you start to wonder how much truth there might be in the supercilious British claim, that "American cable felevision means three dozen channels of means three dozen channels of identical rubbish."

identical rubbish." Your thumb zaps out the image of a beaming young woman with a big bust, deli-cately stroking a nasal spray, and summons a picture of a hunky young man fingering a bottle of cough linctus. He gives way to another man who declares "When you take Tums you're getting extra-strength heartburn medicine!" Zap again and you find yourself with a studio anchorman who says studio anchorman who says "Our story begins after these important messages" and, with-out any fade-to-black or the other visual devices demanded by law in Britain to separate programmes from commercials, you are faced by a woman who enthuses "Maximum-strength Sucrets spray lasts twice as

Sucrets spray lasts twice as long as the other brand?" Then you get to Channel 26, and this is indeed different. A static camera is pointing at what appears to be an amateur model with a sky grin verging on the sheepish, who is display-ing a bizarre grey jumper dot-ted with various shiny decora-tions. A volce-over in down-home tones is saying "S'got the boat neck to it, 'n that sparkly vinyl and the sil-ver la-may. You won't be disap-pointed, it's so comfortable for one, and it's styled. That's what I like about my clothing, I don't I like about my clothing, I don't want to look exactly like my neighbour."

As the voice continues its Prize which, in part, satirises banalities, numbers tick up on the Nobel shennanigans, and the right hand side of the which won the Golden Hose at screen under the legend "Quan-the Montreaux festival of light tity Sold." In seconds they entertainment; to West Ger-change from 119 to 128. On the many's bleaking realistic but left are the words "Retail Price compellingly exciting drama \$128" and "HSC Price \$52.20," Close Up in which a surveil-with a whom number. This is lance expect is hoist by ble own \$128" and "HSC Price \$52.20," Close Up in which a survell-with a 'phone number. This is lance expert is hoist by his own the Home Shopping Channel, electronic petard, and which which says it accepts Master-card, Visa, Diner's Chub, Ameri-card Visa, Diner's Chub, Ameri-card Visa, Diner's Chub, Ameri-won the Silver Leopard's Eye for TV movies at Locarno. (It was Scottish TV's Gus Macdon-ald who coined the generic term channel apparently spends all "Zinc Stoats" for television awards). But the jewel in the crown of this festival is a retrospective of London Weekend Televi-ison's South Bank Show which is celebrating its 10th birthday this month. In Britain the occa-sion has not gone entirely

and so on. If you were trying to parody

and so on. If you were trying to parody the supposedly crass commer-cialism of American television you could hardly invent a more telling example than this. How-ever, if you leave the hotel and walk one block uptown to 53rd Street you find The Museum of Broadcasting, a non-profit organisation founded 13 years ago by William S. Paley, found-er-chairman of CBS, and you could not ask for more impres-sive proof that some Americans treat television seriously. The Museum offers 10,000 television programmes (and 10,000 from radio) which can be shown either in a charming 63-seat chems or played at 23 custom-built consoles, each with VCE, screen, and head-phones for two viewers. These facilities are available not only to broadcasters and the grow-ing army of mass media stu-dents but also to the public who can walk in off the street, book a console, and watch any of the programmes on a first-come-first-served basis. Every day people arrive on the dot of opening time, with

programmes on a inst-come-Every day people arrive on the dot of opening time with requests to watch everything from I Love Lacy to The March Of Medicins. But last week
and his staff had their hands more than usually full because on Wednesday they started the 6 week New York World Televi-stor Verlag In Andrew Lloyd Webber Story" and - although the whole of New York was besotted with the imminent opening of his Phantom Of The Opera - the man himself made time to attend. Next night they ahowed Kim Evans' "Warhol" programme and a crowd of the artist's friends from the days at "The Factory" including "super-star" Viva and director Paul Morrisey turned up to squeal at themselves and their former gun on screen, before joining in a candlelit dinner in the world to be given two or three

But the jewel in the crown of But the jewel in the crown of this festival is a retrospective of London Weekend Televi-sion's South Bank Show which is celebrating its 10th birthday this month. In Britain the occa-sion has not gone entirely unmarked: LWT itself held a party in London last night, and there have been mentions, even whole articles in several

there have been mentions, even whole articles, in several national newspapers. But it took an American – Mr Batscha – to declare "We had no trouble deciding to focus on the South Bank Show, a unique series pro-viding insights in a very special way" and to describe the pro-gramme, which has been edited and presented throughout its existence by Melvyn Bragg; as "among the most innovative and exciting in the world."

To mark the opening of the festival Bragg conducted a sem-inar illustrated hy sheafs of Clips from the decade of pro-grammes, and no less a figure than Michael Powell (director of *The Red Shoss* and *The Life And Death Of Colonel Blimp* arrived, be-closked, from Greenwich Village to listen. Next evening they screened Alan Benson's 1986 SBS epi-sode telling "The Andrew Lloyd Webber Story" and - although the whole of New York was besotted with the imminent



Melvyn Bragg, whose South Bank Show's 10th anniversary is currently being celebrated at the New York World Television Festival

the series, "Macmillan's Mayeri-ing," tomorrow they acreen is obvious to all of us. From Geoff Dunlop's portrait of next month those Americans Merce Cumningham and, come who anbscribe to the Bravo February 23, they will have cable channel (1.3m and rising) exhibited 42 episodes of the will find the South Bank Show South Bank Show. To learn that South Bank Show. To learn that include aix British prize win-include aix British prize win-instance, they will be able to ners ranging from the BBC's ace last week's fascinating drama Shadowlands to ITV's South Bank Show on Bertolucci, Spitting Image is to realise just how large a part British televi-sion plays on the world stage when quality is the criterion. So what, you may say, the

accommodate only small audi-ences (though they move to big-

newspaper.

programmes – dramas, come-dies, documentaries – each one an award winner, have been collected from all over the world to be given two or three They range from Sweden's healthly iconoclastic revue The

So what, you may say, the nobody makes you watch the Museum of Broadcasting can Home Shopping Channel. Back at the hotel, after ger premises soon) and where another evening of feeling the viewing millions are con- pleased to be British, thanks to

the viewing millions are con- pleased to be British, thanks to cerned it is still nostrums for London Weekend and the the common cold which count, Museum of Broadcasting, the and the huckstery of the Home thumb zaps regularly past news Shopping Channel. That is readers, throat sprays, Michael undeniable, but so is the fact Gambon, screeching police ca-that millions read the Sun and just a moment, Michael Gam-the Daily Mirror while a frac-bon? No less. Channel WNET, tion of the number read this New York's Public Broadcasting Service is showing not one but Service, is showing not one but two episodes of The Singing

# Miami is a town often in the the company plays in the news: for its criminality, Its 2,500-seat Dade County Audito-drug traffic, Its boom as both rium, which strikes me as just northerners retiring to the sun about America's least attractive and Latin Americans at odds house, with rows stretching

about America's least attractive house, with rows stretching back to JJ (three more rows with their home governments back to JJ (three more rows settle there. It's linked to Lon-don by thrice-weekly Con-cordes. On my visits I've never title screens, one above the been able to get much coherent stage and one halfway back. sense of the place. On my latest Bianca had its first modern wisit is Corple Cables - performance in 1986 done with visit, I stayed in Coral Gables - performance in 1986, done with an idyllic quarter of trees, big voices (Ricciarelli, Marilyn parks and planned development. Home, Chris Merritt) in Pesa-– but dined in the vibrant His- ro's 700-seat Sala Pedrotti. In

Le Visage nuptial, the can-

- but dined in the vibrant His-panic downtown. 1 was in Miami to hear the American premiere of Rossin's Bianca e Falliero. The Greater Miami Opera sea-son opened with Bianca and continues with Tosca, Don Gioranni (Cheryl Studer, James Morris), Stephen Paulus's The Postman Alvoays Rings Twice, and Otello. Each work is given five timea, twice with a "national" cast. A new opera house is planned; meanwhile

## **Boulez/Festival Hall**

#### Max Loppert

This season the European Broadcesting Union is celebrat-ing its 20th birthday. All the member countries are contri-bating celebratory concerts (which are being broadcest live member countries are contri-buting celebratory concerts (which are being broadcast live to all the member countries); on is evidently the centrearound Monday it was the turn of the BBC, which gave the EBU one of the highlights of its calendar,

which the others provide a symmetrical frame – but, when it is, an important dimension will have been added to the composer's portrait. Monday'a performance was a more than sufficient appetite-whetter. For the rest of an extraordinary The reappearance of Boulez on the concert platform would be cause for gladness enough: hut on Monday, in addition to conducting music by Schoen-berg, Messiaen, and George Benjamin, s task for which he remains nniquely well equipped, he was there to pres-entimed was there to pres-tather, the première of an important and thoroughgoing Boulez revision. Le Visage naptial, the canone recalled from previous vision of overwheiming sexual occasions, and certainly an passion, so the music cleaves even greater command of form and direction in the latter. Subject. The writing for the (Noisy cheering for s Schoen-berg work such we heard on Mondayis still an unfamiliar experience.) Benjamin's *Ringed* lent) twines the voices in by the Flat Horizon – that miraculous nature-vision of an incredibly mature 19-year-old – almost Monteverdian sensual seemed to move faster, less Le Visage rapital, the can-tata for womeo's volces on poems by René Char, has long been the "missing item" in the Boolez canon. The original ver-sion, produced in 1946, was for an odd combination of small forces (including two sets of ondes Martenot); in 1953 the composer expanded it for large orchestra adding a female seemed to move faster, less atmospherically, under Boulez's orchestra, sdding a female choir to the contingent of two female soloists, but after its choir to the contingent of two female soloists, but after its whatever losses this may have first performance in 1957 it entailed were more than com-mas immediately suppressed - pensated for by the taut, rigor-in a genial, inimitably relaxed

pre-concert talk Boulez was pre-concert talk houles was humorously scathing about his inexperience in both scoring for and conducting a full orchestra. So Monday's Visage nuptial was a confrontation of past and present, a self-re-examination of a kind this composer has reg-ularly undertaken in recent times. (It was not quite a comtimes. (It was not quite a com-plete confrontation: of the work's five parts, the third is still unready for performance.) The new scoring is of quite thrilling beauty and expressive accuracy, a sustained ravish-ment of fluttering, trembling, tintinnabulating textures that carees the tart and penetrate to careas the text and penetrate to

These are, perhaps, unfamil-iar terms of description for a Boulez work; but, just as Char's dry yet vibrant images collate a vision of overwhelming sexual the second movement ("Gravité"), the female chorus joins in to increase the effect, the sheer expressive abandon of the music is almost shocking – and all the more so, no doubt,

### Rossini in Florida

#### **Andrew Porter**

taxed. There was a good deal of ambitious-- sometimes overam-bitious--adornment, prepared under Philip Gossett's guidance. Bianca, composed for La Scala, is more formal", more conventional than Roasini's Neapolitan serious operas. (The audience burst into cheers and laughter when, in the nick of time for the final cabaletta, Dad relented and let Bianca marry Falliero after all.) It was not helped by a rather gloomy set, s clumsy production (explicatory pantomines added, "time-suspended" lighting effects for reflective episodes), monochrome costumes. But Wilbie Anthony Waters, the artistic director of the company was for the most part a spirited con-ductor. And it's a richly com-posed, neatly mastered score. This concludes the recent

series of orticles (January 11, 12, 13, 18, 19, 20/21) by Andrew Porter on the Ameri-

## Eric Clapton/Albert Hall

#### Antony Thorncroft

Here are dreams and journeys, ideals and pricticalities; the Shiraz Festival in 1971; Lee Strasberg (Bloomsbury, valid and deeply moving of American playwriting on fine tempsage, first pub-stratebag of new theatre books. Peter Brook: A Theatrican as Orphast itself stands at the centre of this book, just as a most useful introduction to sa a most useful introduction to sa a most useful introduction to brook's work, pending the pub-fication of his owr, pending the pub-fication of his owr, pending the pub-fication of his owr, subblography and as a most useful introduction to first pub-strate as a most useful When John Drummond took almost horizontal. He wears well. There is something for over as controller of Radio baggy clothes; sticks his clear every generation. He opens Three last year he apparently rette into the strings of the gui-ingratlated himself with the tar; numbles the odd introduc- "White Room" and closes with the string on the chemel by tion: and generatily carries on the chemel by tion.

# Book Review/Michael Coveney Acting crazy from Peter Brook to Richard Burton

21

Brook's work, pending the pub-lication of his own autobiogra-phy in April, Itself timed to coincide with the arrival in Glasgow of his latest major work, The Mahabharata, This collection of essays, reviews and interviews charts clearly, and I believe for the first time, how the West End wunderkind of the late 1940s wunderkind of the late 1940s winderkind of the late 1940s brought Brecht, Artaud and Beckett to bear on his work for the Royal Shakespeare Com-pany before saying goodbye to all that and hitting the exploratory, quasi-anthropological trail far from the magic triangle of London, Broadway and Right Bank Paris,

That last phrase is Irving Wardle's in the concisely evoca-tive foreward. Brook has sal-lied forth, since 1970, from his Parisian Centre for International Research. The first fruits

# **Arts Guide**

#### Theatre LONDON

The Bower (Mermsid). Jeremy hons roisters into town in the BSC's Swan production by John Barton of Aphra Beha's rollicking con-edy. It plays in repertoire with the Cheraobyl play, Sarcophague, an urgent but chunsily crafted hospi-tal draws set in a terminal radia-tion clinic as the first victims of the disaster are wheeled in. (236 5568/638 3391).

Man For All Seasons(Savoy). Chariton Heston begs no favoura-ble comparison with Paul Scofield as Sir Thomas More in a leaden production of a play best left to anateurs and schoolchikdren. (338 8388).

Peter Brook

8888). Antony and Cleopatra (Olivier). Peter Hall's best production for the National Theatro he leaves in 1988 brings this great hat notori-ously difficult play to thrilling life. Judi Dench and Anthony Hop-kins are battle-scarred lovers on the brink of old age. Dench is angry, witty and ultimately nov-

vinced that "acting was the life, though, is a hectic muddle, process of living on the stage." inextricably bound to his for-He adopted the methods of tunes in the company which Stanislavsky, not slavishly, and harbours nasty new meritocrats applied them to the new Ameri-can theatre. He founded the instinctive and helpful vcteran,

can theatre. He founded the instinctive and helpful veteran, Group Theatre in the 1980s and ivan Spears. Simon Callow pro-his own Acting Studio, home of vides an appreciative introduc-the much misrepresented tion, "Method," in 1941. Given the author's pre-emi-his refreshing and readable tes-timony, by no means an exclu-sively "how to" book for bud-ding actors, subtle and scientific, has been edited and well presented by Evangeline Marphos. We expect less of ourselves" is we expect less of ourselves" is

Morph Sam Bereaford is the budding typical of an off-putting tone. I actor in Next Season by Mich- expect more of Mamet, though 1 ael Blakemore (Faber, 3.95 respond to his chapters on sen sincemore (racer, 3.80 respond to his chapters on pounds, S63 pages), the best poler and pool, masculine ritu-theatre novel 1 have ever read, als of big bids and small cons happily reissued in paperback that characterise his plays and after 20 years out of print. The his recent film, the superh old world of weekly rep was cat-and-mouse thriller, House of

gone, commissioned by BBC Radio.

Anouilh's best known transla-Anomin's best known transta-tors - Christopher Fry, Barbara Bray and Lucienne Hill - are all represented bere, and they are joined by Timberlake Werten-baker. Their work, and baker. Their work, and Anouilh, is engagingly intro-duced by Ned Chaillet. I cannot imagine who would want to read Richard Burton,

My Brother by Graham Jenkins (Michael Joseph, 12.95 pounds, 248 pages). Jenkins refers thronghout to his brother "Rich" and does so with an ingratiating mixture of envy, pride and barely concealed

Burton's blasted, wasted talent is a matter for serious regret, and analysis. This book is badly written ahowbiz syco-phancy of a particularly ghoul-iah and repulsive kind.

same heretical thoughts about Eric Clapton, currently playing in London for an extraordinary number of nights. You can remember when the opening chords to "Layla" represented one of the supreme achieve-ments of man; when the Mount-ing surge in "Cocaine" united a generation in some innocent generation in some innocent naughtiness; when "1 shot the sheriff" was just the funklest

Now they sound like the pop world's "One Hundred Best Tunes". Its nice to hear them again but they can't quite stir the spirit, it was quite appro-priate that Clapton should be on the stage at the Albert Hall and that the audience should and that the aminince anound stay seated for most of the per-formance. This was pop music in its comfortable middle age. Clapton contributes to the pipe and slipper image. He is now so laid back as to be

January 22-28

WASHINGTON

TÓKYÔ

He does not need to be flashy after a tribute to star bassist in his performance: the guitar the late Jaco Pastorius, and cli-bends effortlessly to his disci-maxed with "Sunshine of your plined creative imagination. His

plined creative imagination. His band consists of supreme ses-sion musicians, who unostenta-tiously get on with their jobs, plns Mark Knopfler of Dire Straits who has come along for the ride. In prospect this should provide challenging guitar duals; in practice Knopfler that you have to check on the the ride come along for stuff. In this performance he was enjoying himself with some friends. It was not an exhila-rating pock on the ratio pock on the statis procession and the stuff. In this performance he stuff. In this performance he stuff. In this performance he was enjoying himself with some friends. It was not an exhila-rating pock on the rating pock on the statis procession and that you have to check on the rating rock experience. That bandana to make sure he is was happening down the road there. Only with the final at the Hammersmith Odeon encore, his own "Money for with the sweaty John Cougar nothing," does he throw off an extended solo.

xtended solo. and bringing the gritty side of But Clapton serves his fans Middle America back home.



Eric Clapton

# Saleroom/Antony Thorncroft Tops for album cover

**10 RTO 35 Steps** (Aoyama Theatre). Song and dance with the Shiki Theatre Company which specialises in municals and which is celebrating its 35th anniversary this year. The evening features 35 extracts from past, present and future Shiki productions - including excerpts from West Side Story to Phanton Of The Opera. (0120-489444). Ends Feb 21. The original artwork for the unsold, confirming that demand Genesis album "Selling England this year is currently below the by the Pound" sold for \$6,000 level of six months ago, but at Phillips yesterday in an auc-that good items still sell well. thon of modern British art. The All the top lots far exceeded that extinct the set of the se watercolour design by Betty Stanwick is very much in the style of Stanley Spencer and Kabuki (Kabuki-Za). Tokyo's mein Kabuki theatre is celebrating its centenary with a year-long lesti-val featuring perennial favourites and new works. The morning pro-gramme this month includes kan-chinjo, in which the wily servant ortwire his moster's numers. The

their estimates. The highest price was the \$11,500 paid for "Flowers in a sculptured vase" shows a tramp lying on s bench by Harold Clayton, a decora-with rural figures bowing to tors' plcture if ever there was each other along a tree lined one. Its high estimate had been avenue. It will be famous to \$2,500.

avenue. It will be famous to \$2,500. millions of record collectors. The sketch had belonged to acquired a coastal landscape by Tony Stratton-Smith, the first James Dickson Innea for manager of Genesis, who died \$9,900, three timea forecast, last year and was sold to aid a new charity for musicians. The buyer was the keyboard player \$5,500 (as against a \$800 top with the band, Tony Banks. He paid well over the top estimate of \$1,500. The anction totalled \$193,215, with 19 per cent

ing. (928 2252). The Phantom of the Opera (Her-Majesty's). Spectacular emotion-ally nourishing new musical by Andrew Lloyd Webber emphasiz-ing the romance in Lerour's 1911 novel. Happens in a wonderful Paris Opera amilence designed by Maria Bjornson, Dave Willetts has acceeded Michael Crawford as the Phantom. (839 2244, CC379 6131/240 7200). Follies (Shaftesbury Theatre). Stm-ning revival, directed by Mike Ockrent and designed by Maria Bjornson, of Sondheim's 1971

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**FINANCIAL TIMES** 

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a second a second second

# musical in which poisoned mar-riages nearly undermine an old burlesque reunion in a doomed theatre. Four new songs, improved hook by James Goldman. The cast is led by Dolores Gray, Julia McKenzie, Diana Rigg and Daniel Massey, all of whom are excellent. (379 5399).

Serious Money (Wyndham's The-atre). Transfer from Royal Court of Caryl Churchill's slick City comedy for champagne-swilling yupples: how the Big Bang led to class tumult and barrow-boy deal-ings on the Stock Exchange. Hot and livid, but new cast is deemed less good. (836 3028, CC 379 6585).

A Small Family Basiness (Olivier). Brilliant new Alan Ayckbourn play about Britain on the fiddle in greedy times, selling out to for-eigners and keeping it simulta-neously in the family. A counsely thriller on the large scale. (928 2252).

#### **NEW YORK**

AND A CONTRACT OF A CONTRACT O

ramages (221-1211).
Case (Winter Garden). Still a selicot, Trevor Num's production of T.S. Eliot'a children's poetry set to trendy music is visually startling and choreographically feline, but it is e classic only in the sense of a rather staid and over-blown idea of the straid and over-blown idea

42ad Street (Majestic). An immod-est celebration of the heyday of Broadway in the 1930s incorpo-rates genes from the original film, illos Shuffle Off To Buffalo, with the appropriately brash and leggy

hoofing by a large chorus line. (977 9020). marvellous lead role for an agile, engaging and deft actor prefera-bly British. (847 0033). (977 9020). Choras Line (Shubert). The ion-gest running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as auditions rather than emotions. (239 6200). Enrico IV (Arenz). Pirandello's mys-tery of the man who imagined himself as Emperor Henry IV of Germany is staged by Zeida Fichandler. (488 S300). Ends Feb

story in which the song are inset as auditions rather than emotions. (239 6200).
 La Cage anx Polles (Palace). With some tuneful Jerry Herman songs, Harvey Pierstein's adaptation of the French film manages barely to capture the feel of the sweet and 1 hilarious original between high-kicking and gaudy chorus oum-bers. (757 2655).
 Fun Not Rappaport (Booth). The Tony's best play of 1986 won on the strength of its work-of-mouth popularity for the two oldsters on Cantral Park benches who bicker uproariously about life past, pres-ent and future, with a funny plot 3 to match. (239 6200).
 Les Mikensoo, repeating his Witkinsoo, repeating his

Colm Wilkinson repeating his West End role as Jean Valjean, the magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pagesnity and drama, if

and pathos brings to Hroadway lessons in pagenatry and drama, if not strict adherence to its original source. (239 8200). Starlight Express (Gershwin). Those who saw the original at the Victoria in London will barely recognise its American incarna-tion: the skaters do not have to go round the whole theatre but do get good exercise in the get good exercise in the spruced-op atage with new bridges and American scenery to distract from the backneyed pop masic and trumped-up silly plot. (586 6510)

chinjo, in which the wily servant ontwits his master's pursuers. The afternoon programme has another popular piece of Kabuki, Suke-rokn. Both plays are the property of the lehikawe family whoes kabuki lineage dates back 250 years, and they each feature the current head of the lehikawa fam-ily, Danjuro XI. There is excellent escrohone commentary in English. masic and trumped-up saily plot. (586 6510). Me and My Girl (Marquis). Even if the plot turns on ironic mimicry of Pygmalion, this is no classic, with forgettable songs and dated lead-enness in a stage full of charac-ters. But it has proved to be s durable Broadway hit with its earphone commentary in English. (541 3131).

CHICAGO Passion Play (Goodman). Peter Nichol's claver twinning of the major characters as they conduct a duplicitous affair adds a sharp edge to the view of contemporary life in London. (443 3800). Ends Feb 13.

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FINANCIAL TIMES

Wednesday January 27 1988

# Mr Reagan's final message

for word. In one critical sense, there is an innocence about this president which appeals to this countrymen. The recep-anced budget amendment, to which he again returned, is in gress on Monday was testa-ment to this. His Administration has been aince he has never actually going downhill for some time and domestic and external gress. and domestic and external policies are a bit of a mess, but, as ever, Mr Reagan is aomehow not assoclated in the public mind with this.

#### **Election** year

In terms of substance and political reality, however, Mr Reagan said nothing that which will make much differwhich will make much differ-ence, with just one possible exception. His bald statement with reference to the strategic arms negotiations with the Soviet Union - "no agreement is better than a bad agree-ment" - may be interpreted variously; as a necessary note of caution, as a sop to his of caution, as a sop to his that the lesson of Black Mon-right wing, which is unhappy day, with all the comparisons enough with the intermediate missile treaty now in front of Congress, or as a reflection of real difficulties in Geneva. But it demonstrates that another summit and another Important step this year towards better superpower relations cannot be taken for granted.

Beyond that, the address was noteworthy only for its symbols. Mr Reagan's proposals to change the budgetary process, involving, regardless

share prices have dropped by almost as much as they did on the day of the crash itself. This sustained bear market is probably the most important development of the past i00 days. It shows up moet clearly in the FT-Actuariee World Index, which tracka the performance of 2.443 blue MR RONALD REAGAN is of how he cooched it, an nothing if not constant. In his effective transference of nothing if not constant. In his effective transference of inaugural address seven years authority from the Congress ago, he invoked the image of to the Administration, stand the US as "that shining city no chance of being imple-on a hill" and on Monday mented, least of all in an elec-night in Washington, in his tion year. In any case, Mr final State of the Union mes-sage, he was at it again, word for word. In one critical sense there gress given that his policies the performance of 2,443 blue chip stocks in 24 countries. On October 19 itself, thia index, measured in each country's own currency, dropped 10 per cent. Since then, it has dropped another 9 per cent. The worldwide bear market has been partly concealed from public attention by the fact that US stocks have

#### **Protectionist tide**

gress.

in fact, the legislative

gained 8 per cent, to end only 13 per cent down from their pre-crash levels, the best per-formance of any major stock agenda for this year will not be changed by anything the President said. The blg battles market. As the charts show, others have done worse. Aus-tralia is 38 per cent down from pre-crash levels; Britain 23 per cent; France 30 per will be on the details of spending, inevitably, on the INF treaty and on aid to the Nicaraguan Contras. it was, cent; even Japan is 16 per cent down. All these markets have fallen, in some cases steadily, since Black Monday itself. Against this gloomy back-ground, four other trends --not all of them obvious immediately after the crash - now predominate: • In almost all financial cen-tres, share-trading volume has shrunk dramatically, putmade with 1929, the subse-quent Smoot-Hawley laws and the onset of the Depression, had served to roll back the ting a squeeze on a securities industry in which profitabil-ity is still closely linked to protectionist tide. If so, Mr Wright seems intent on the role of a reverse Canute. transactions volume.

 New securities issues have role of a reverse Canute. But the Democratic leader-ship was right in one respect. They dismissed Mr Reagan's address as "the end of an era". The problem, as yet barely addressed in the elec: tion campaign, is what and who comes next. dried up across the board; after a pause, takeovers have started to pick up again, with cash buyers dominant; • Economic growth has not so far been affected; in most countries economic forecasts

have been only revised downwards slightly.
Despite the lack of economic pessimism, institutional investors are battening down for bad times. A list of sectors i which have outperformed the in

slc "defensive" stocks -

World

ndex value

Oct1987 Nov Dec Jan 1988

IN THE 100 days after Black

Monday, October 19, world share prices have dropped by

bucked the trend. US shares In the World Index dropped by 20 per cent on Black Mon-day itself, twice the world average. They have since

100 \_

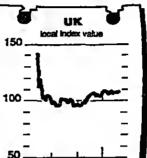
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Financial Times correspondents report on world-wide developments in the equities markets since the October 19 crash and on the economic implications

# A glum 100 days

better. Foreigners exited Japan in remaining stake in Japan Air droves until early this year, Lines in December went while individual investora smoothly, aven though NTT remained net buyers. The shares have since drifted Government's decision to ease the reporting regulations on Japan's huge Tokkin funds has improved sentiment in recent weeks. This in turn bas helped to prompt the return of foreigners, at least for the

time being. In France, the stock market has continued to decline ateadily since the crash, with



Oct1987 Nov Dec Jan1988

overheating or recession, the UK or the US, 1988 or 1989." The big investment institu- the CAC index now back to tions have built up their cash the levels of two years ago.

France

focal index value

Oct1987 Nov Dec Jan1988

industries which will suffer

least in a recession - have done best.

Britain's investors illustrate this uncertainty. Enthusiastic speculation has been replaced

by prudent abstinence - but

not by wholesale exits from

the equity market. "There is indecision about

even what the problem is," says Nick Knight of stockbro-kers Jamss Capei. "Institu-tions don't know whether

they should be worried about

100

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porate America now offered ple, Mr Robert Natale, editor crash, North Broke investors a bargain. of Standard & Poors' new trying to take over F That optimism seems to issues newsletter, expects lsend in a major have vanished. Trading vol- perhaps 10 to 15 new issues merger, and Elders J ume on the New York Stock during February compared is doing a reverse ta Exchange, running at over with 37 at the peak of issuing 250m on the busiest days activity last August. In France, the man before the crash, has rarely In Britain, too, new equity exceeded 180m so far in Janu-ary.

ary. In West Germany, the drop take the risks, and companies in volume has been equally feel they would be rash to marked. Equity turnover has attempt issues in the current

things appear to be getting of the second tranche of NTT an estimated 3.7 per cent FFr 30bn of this, barely half a shares in November and its growth in the current fiscal percentage point of GDP. In Britain, the consensus below their offer price. Fur-ther privatleation pro-grammes, particularly the NTT sales, are expected to

NTT sales, are expected to proceed as planned. With share prices depressed, some countries have seen a rash of takeover bids, most for cash. In Britain, a surge of all-cash offers will add substantially -

mixed picture. Housing starts plunged 16 per cent in Decem-ber but, in the same month, offers will add substantially – perhaps by some £6bn – to the cash balances burning holes in the pockets of tha institutions. In the US some very large deals have already been seen in the last couple of weeks. Figures from Mergers and Acquisitions magazine show \$16.5bn in takeover deals have closed since Octo-ber 19 to the end of the year. the nation's factories oper-ated at their highest level for eight years. The average forecast for US GNP growth this year has significant margin from around 8.5 per cent to around 2.2 per cent. There are wide variations on either side of ber 19 to the end of the year. That compared with \$133.5bn worth of deals in the rest of the yes -

Auet alian markets had revolved around takeovers, and the post-crash decline in

US local Index value 150 00

trying to take over Peko Wal-Isend in a major mining merger, and Elders Resources is doing a reverse takeover of

has excited appetites. The bldding battles for Benedic-tine and Martell in the drinks sector have both returned

ñ,

year. In the US the Christmas season in department stores was disappointing but not dramatically so. "The Ameri-can consumer appears to have been only moderately dazed by the multiple blows suf-fered by the equity market," says Mr Fabian Linden, exec-utive director of the Confer-ence Board's Conaumer Research Centre. Other indicators give a mixed picture. Housing starts

casters has swung intermit-tently between imminent overheating or prospective

overheating or prospective slump. Some things are clear. In the months Immediately ahead of the stock markets crash, Britain's economy was expanding at what Mr Robin Leigh-Pemberton, the Gover-nor of the Bank of England, has called an "unsustainably rapid" pace. Output was rising at an en revised downwards by a

Output was rising at an annual rate of 6 or 7 per cent, that figure, bowever, with some economists looking for etartling growth of 5.5 per annual rate of o of ' per cent, savings were at a historically iow level, consumer spending was buoyant even in compari-son with the rapid growth of recent years, and evidence of capacity constraints was inconscing cent, others negative growth of as much as 3.5 per cent. In West Germany, Mr Ger-hard Stoltenberg, the Finance Minister, admitted late last

increasing. Since then, as yestsrday's industrial trends survey pub-liehed by the Confederation of British Industry suggests, there has been a moderate slowdown. Confidence has

been dented but by no means destroyed. The survey also suggests that the undoubted suggests that the indoluced problems which the economy will face this year can be traced more to familiar Brit-ish ills than to the crash: ris-ing wages eroding British competitiveness at a time when the trade balance is included into the rade and gen

sinking into the red and gen-erating steady upward pres-sure on inflation.

sure on inflation. No one is predicting that the economy in 1988 will enjoy the easy ride of 1987. But the domestic economy at least has yet to show signs that the history of the 1930s will repeat itself.

Reports from Janet Bush, Philip Stephens, Alex Nicoll, Haig Simonian, Chris Sherwell, Carla Rapoport and

tions have built up their cash the levels of two years ago. positions from a low 2 per Worse, the January account cent of assets to about 6 per psriod, ending last week, cent. The number of bargains amall investors were begin-transacted in UK equities by ning to follow the institu-the customers of Stock tional fund managers who Exchange msmber firms had bailed out of equities in halved in the last two months the immediate aftermath of of the year from the average the creat

share prices to their pre-crash

halved in the last two months the immediate aftermath of of the year from the average the crash. (The falls in numbers and value of shares traded, how-value of shares traded, how-volume is down dramatically, value of shares traded, how-ever, were not as steep). In the US a similar pattern of uncertaioty and lower taking hold. Immediately background of lacklustre mar-after the crash, Wall Street became remarkably confident new securities issues have porate America now offered investors a bargain. That optimism seems to issues newsletter. expects

In France, the market's fall

50 Oct1987 Nov Dec Jan1988

month he now expected domestic growth in 1988 to be as much as one percentage point iower after the fall in the dollar and upsets in world equity and foreign exchange markets. Mr Stoltenberg now pre-dicted growth of between 1.5 and 2 per cent for this year against the 2.25-2.5 per cent he forecast before. Some econ-W.Germany 150

100.

# **public interest**

Weighing up the

THE BRITISH Government's Hia proposala will attract definition of what is and is widespread support if they not in the public interest to confine the definition of top disclose is looking increas- secrecy to the activities of ingly questionable. The most security service operatives. A recent example arose on Mon-day, when Sir Patrick May-hew, the Attorney-General, fidentiality, should be applied informed the House of Com-to some areas of defence and formed that the process of the security affeirs. But if Maymone that no prosecutions foreign affairs. But if Mr would take place following an Hurd, prodded, perhane would take place following an Hurd, prodded, perhaps, by internal investigation of cer-tain shootings by officers of extend the cloak of confiden-the Royal Ulster Constabu-tlary in 1982. Six people were killed; four police officers were tried and acquitted. Six were tried and acquitted. Sir is as much to cover govern-Patrick admitted that there ment mistakes as to protect was evidence of police tha country's security. attempts to pervert the The case of the Ulster course of justice, but added shootings appears to be indic-that it was not in the public ative of the Government's interest to prosecute. Since attitude to disclosure. The the RUC is operating as a civilian police force, subject tions have so far proved to the rule of law, this inter-pretation of the public inter-est is inadequate.

#### Less restrictive

Clearly Ulster poses special policing problems and It is assumed that considerations of security lie behind Sir Pat-rick's decision. Mrs Margaret Thatcher, the Prime Minister, was right when ahe said in a television intervisw on Mon-day night that most members of the public belleve that a secret service should keep its secrets. Most people would also support her in insisting that members of the security forces should be subject to a lifelong duty of confidential-

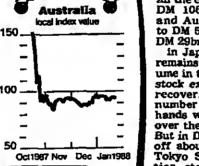
be reflected in the white paper on the reform of the Official Sacrets Act that is being prepared by Mr Douglas Hurd, the Homa Secretary. a fair assessment.

RUC's own internal investiga-tions have so far proved

ing to itself the responsibility for deciding that one admit-ted harm to the public inter-est would be outwelghed by another in the event of public disclosure. Similarly, in relation to the

Official Secrets Act, Mr Hurd has argued that an "inside" appeal mechaniam for mem-bers of the security services would not be trusted by out-siders, while an "outside" one could not be given the infor-mation needed to make a proper asaessment. He ia therefore inclined to favour the doctrine "trust the minister." Mrs Thatcher made the

perhaps a panel of justices on privy councillors, should be allowed sufficient access to internal information to make



in volume has been equally feel they would be rash to marked Equity turnover has attempt issues in the current dropped sharply since Octo-ber. From a peak turnover on however, that the Govern-ail the eight bourses of almost ment's privatisation pro-DM 106bn a month in July and August, volume slipped well unchecked despite Octo-to DM 51bn in November and ber's BP debacle. In France, the Government in Japan, where confidence remains healthy, trading vol-to the the world's largest bank, and the Matra electron-stock exchange is starting to ics and defence group after recover. In November, the the crash. The Matra privati-number of shares changing sation was restarted iast hands was down 60 per cent but in Geoember, volume wes but in Geoember, volume was activity has been slow in off about 38 per cent in the Tokyo Stock Exchange's top tier atocks, showing that Tokyo. The Government's sale

**DBSERVER** 

levels. To defend against these appetites most companies have taken measures to strengtheu their "hard cores" of friendly shareholders, copying the practice intro-duced by the finance ministry to protect newly privatised

Contracts count

predicted by many economic analysts is linked more to a deceleration of earnings companies from raiders. The effect of the profound shift in market sentiment on growth and an end to the smit in market sentiment on economic activity varies from country to country. Japan'a economy, for example, is coutinuing to expand, with growth led by vigorons domestic demand. The Gov-ernment has targeted an annual GNP growth of 3.8 per cent for fiscal 1988, following

omists still believe the lower George Graham. figure to be optimistic.

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In France, the crash had no noticeable effects on cou-sumption in the pre-Christ-Japan local Index val mas period, and for 1988, the slowdown in consumption 150 100 50

Oct1987 Nov Dec Jan 198

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## World Bank goes green

The World Bank is breaking fresh ground, or at least being trendy, in creating a new post of Director for Environment. of Director for Environment. Appropriately enough it has gone to a New Zealander, Ken-neth Piddington, and his deputy will be a Swede, Erik Arthennew tonnage

ius. Piddington, born in England in 1933, first made his name in the New Zealand foreign ser-vice. He was much involved in

vice. He was much involved in watching the initially abortive British negotiations to join the European Community when it looked as if there would be no future for New Zealand butter. He then turned his attention to the South Pacific and, in 1980, became New Zealand's original Commissioner for Environment - a department subsequently - a department subsequently split into two between environ-ment and conservation. He comes now from the latter.

Arrhenius is Professor of Management and Director of the Institute for the Manage-ment of Natural Resources at the University of Stockholm. Previous appointments in the field of environment were at a ity. These views will no doubt same point on Monday night. But a respected outside body,



said: "There is an over-capacity of tankers. If the Iraqis knock a few off, it won't make a lot of difference." Lowen was critical of what he regarded as a lack of govern-ment interest in the City. "We never get a visit from anyone We would like more minister

oming to see us or contact us." Asked what notablss had ventured over he said: "I did manage to get Jeffrey Archer "Frankly, your treatment depende more on Mrs Thatcher than on my efforts."

ICi a year ago because he wanted to work with his wife, Mary, who used to run a pri-vate business of her own.

Changing track

Stig Larsson, the man who turned round the informatioo systems division at Ericsson, for £135,000. Its condition was not all that bad, though it did considerably more than the purchase many state and the purchase many state and the purchase many state and the state and

considerably more than this purchase price on putting it into shaps, and a certain amount of time oo the planning stage, he now has an hotel with private fishing, a capacity to sleep 18 and a dining room that cents 24 more in stage and a dining room that this remoter areas and the cents 24 more in Source 1 Descent areas and the cents 24 more in Source 1 Descent areas and the cents 24 more in Source 1 Descent areas and the cents 24 more in Source 1 Descent areas and the cents 24 more in Source 1 Descent areas and the cents 24 more in Source 1 Descent areas and the cents 24 more in Source 1 Descent areas and the cents 24 more in Source 1 Descent areas and the cents 24 more in Source 1 Descent areas and the cents areas and the cents 24 more in Source 1 Descent areas and the cents areas areas and the cents areas and the cents areas and the cents areas areas and the cents areas areas and the cents areas areas areas and the cents areas areas areas areas areas areas areas and the cents areas areas

seets 24 people. It is called, as it has been has ordered that it must be run always, Barjarg Tower, Barjarg meaning "the red hilltop" in some derivative of Gaelic. What



months notice of his intention to do so. Following a sojourn in New York, and representing Green-well Montagu on the board of the Glit-Edged Market Makers Association, he moved over to Samuel Montagn as a client relations director after Elg Bang

Bang. Baines Gwinner, one of the City's newest head-bunters and the company in charge of recruitment for Nomura's gilts operation, approached him last July.

# Japanese strings "Thanks to their super-strong currency, the Japanese have become big spenders in the lux-ury class of goods and services. Last year, minks, diamonds and impressionist paintings were among the items in greatest demand. Now, it appears, Tokyo bas become a magnet for stolen luxury scoods.

stolen luxury goods. Tokyo police have arrested an American who was hawking a stolen Stradivarins violin around town. The scandal ever, was not the alleged theft of the precious instrument, bu he price at which he was ain ing to sell it. According to local press reports, he was pitching for about Y125m (nearly \$1m) - around four times its true value

Contagious

TA new disease is sweeping the City - Raids (Rsduced Annual income Deficiency Syndrome).



THE STORY SO FAR\_ Bailey, Posner & Partners acquired by Baker Harris Saunders creating Bailey Posner Hood. THE NEXT INSTALMENT A combined personal and professional service for ali

POSNER HOOD	matters in Lougon.	HARRIS SAUNDERS
BAILEY	commercial property matters in London.	BAKER

# **Price of silence**

NO ONE has ever been sent to prison in the UK for insider. dealing. So it would have been bizarre If Mr Jeremy Warner, the British journalist, had been imprisoned under the unique sanctions imposed by the 1986 Financial Services Act to aid Department of Trade Inspectors in their pursuit of insider dealers. His offence was to refuse to dis-close sources of information which the inspectors said were necessary to their inves-tigation, and the penalty imposed for what one judge in the case reasonably described as a "morally defensible" atti-tude was a sizeable fine.

The affair now appears to



not only for its accompanying glossy pictures of last year's disasters but also for its pessimistic observations about an overladen industry chasing a ahrinking market.

ahrinking market. Retiring chairman David Lowen, 60, complained of "des-perats" competition from abroad where rates on hull, cargo and offshore bnsiness were being reduced to "what one can only regard as amus-ingly pathetic levels, ware it not for the seriousness of the situation this is creating." Among the gloom, however,

Among the gloom, however, Lowen leaves a little room for optimism about an npturn for the shipping trade. His own barometer is Greece where ship courts, the protection which parliament extended to journalists will be of little value.



Rising exports are a prime force in the US farm recovery. Nancy Dunne reports

Washington, Oct 1: Acting Under Secretary of Agricul-ture Eichard Goldberg announces plans for a \$200,000 (£112,360) promotion programme for US pista-chio nuts in Japan, Hong Kong, Malaysia, Singapore and Taiwan.

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Section 200

Washington, Nov 18: Acting Under Secretary of Agricul-ture Milton Heriz announces ture Millon Hertz annoinces an opportunity to sell an additional 10,000 head of dairy cattle to Turkey and a new opportunity for sales of S,000 head to the People's Republic of China under the US Description of China under the Republic of China under the US Department of Agricul-ture's Export Enhancement Programme. US EXPORTERS and agricul-

tural producers are being bombarded with such "oppor-tunities", created by the US Agriculture Department as it carries out its congressional mandate to retake "traditional" American markets from foreign competition. Using subsidies, promotion programmes and direct sales,

programmes and direct sales, aided by lower prices and the failing dollar, the department has pursued its mission with considerable success. In mid-

December, in its revised fore-cast of farm exports for the paying off their debts at a 1987-88 financial year, it brisk pace. projected sales totalling \$32bn and 141m tonnes - up fited the \$50bn Farm Credit from \$26bn and 109.5m System, which last year was granted a \$4bn congressio-nally approved bail-ont,

Gone are the bumiliating nally approved bail-ont, days of the first half of the instead of the \$6bn it was decade, when the US found first thought would be its high price supports and needsd. The Agriculture strong dollar providing "a Department, meanwhile, with price umbrella" for the rest of more than 12,000 employees the world, while American in Washington and 100,009 traders were driven from around the country, has market after market by grown larger, more powerful undercutting competitors, and richer than many govern-With the rise in exports, US ments.

farmers are beginning to Last year it spent almost scramble out of their six-year \$74bn on various activities depression. Casb farm and almost \$17bn in cash income, swelled by lavish payments to farmers. Ironigovernment payments, is esti- cally, under an Administramated at a record \$57bn last tion which preaches restraint year, compared with an aver-age \$30.8bn per year in the department has been granted prosperons 1975-79 period. unprecedented authority to

The \$49bn spent on Agricul- set farm support prices and to ture Department commodity intervene in the markets. It programmes in the last year has driven down price supby the department has played ports to make crops more a leading role in the recovery, competitive, then subsidised but farmers also benefited the differences when they are competitive, then subsidised from strong livestock profits, not. a drought in Asia, declining Undsr its Secretary, Mr costs and unprecedented Bichard Lyng, a shrewd for-

costs and unprecedented factard Lyng, a Snrewd for-yields. mer agriculture businessman, Restructuring is by no the department has paid out means complete. The highly more than \$1.4bn in crop leveraged farmers, who sur- "bonuses" from government vived bankruptcy in recent stockplies to subsidise foreign years, are still enduring sales. When supplies of "free" financial stresse, but land wheat - not committed to prices - which shreat by various storage programmes prices - which shrank by various storage programmes \$300bn after 1981 - have - seemed to be growing begun to edge up again. The scarce, the department began number of foreclosures has weekly wheat anctions to dropped and producers are keep prices from rising to



"uncompetitive" levels

the grains trade, the depart-

ment even has its own cur-rency, issued in the form of commodity certificates, which can be exchanged for govern-ment-owned surplue crops. More than \$12bn of certifi-cates have been paid out to farmers and traders under propitious.

various schemes. They sell or trade them to exporters, which redeem the certificates when the price or deal seems

The Reagan Administration once strenuously resisted sub-sidies and said it initiated the sumes and said it initiated the bonus-glveaway Export Enhancement Programme (EEP) in 1985 only to per-suade the European Commu-nity to stop "stealing" Ameri-can markets through its own mbridge Howayar the wave subsidies. However, the prac-tice seems to be addictive, perhaps because it has proved so successful in recapturing markets

According to Mr C. M. Harper, chairman of ConAgra, Inc, an agricultural firm, US wbeat exports, which have benefited most from the EEP, will "bounce back 50 per cent will "bounce oack ou per can this year" from the lows of 1985-86, "The primary reason has been competitive pricing," he says. "The US simply could not meet the world price until last year.'

Almost unnoticed outside any thanks in the early 1980s when we were providing the world price umbrella. Instead our competitors increased production, undercut US prices and took our markets. But the knife cuts both

ways The US even increased its farm exports to the EC last year - by 5 per cent - and sales are expected to swell again. Having virtually exhausted the \$1.5bn, which Congress authorised for the EEP for the financial years 1985-88, the department has announced that the scheme

will continue anyway, financed by its in-house bank, the Commodity Credit Corporation Neither the White House nor Capitol Hill has complained about the exceeding of budget expenditure and there has been no slackening of activity. Mr James Donald, head of the World Agriculture Outlook Board, has predicted a growth in US crop export volume of 10 per cent in 1987-88; smaller world supplies due to bad weather and production cuts; increased consumption spurred by bargain basement prices; and declining grain stocks.

Grain exports to the developing countries would main-Answering criticism of the tain their improvement, he aggressive subsidy pro-gramme and its rising cost to which dropped from 59 per the EC, which has had to pay cent of the world grain mar- advantages of climat out more to keep up with the ket in 1982-83 to 41 per cent technical development.

**Circuit breakers** 

From Mr Peter Bull

for the City?

Sir, Sir Nicholas Goodison's article (Jannary 20) on ths international stock exchange's

performance during the October

in 1985-86, would rebound to 51 per cent in the coming

Yes: American maize prices, depressed by lower price supports, have become increas ingly competitive even with-out subsidies. The US share of the world market is now 67 per cent, up from 51 per cent in 1985-86, and traders say demand is at record levels, up 19 per cent in two years.

Although encouraged, the Agriculture Department is not yet ready to declare a sectoral recovery. It is pressing ahead with its marketing sflorts, concentrating on added-value exports. Under its Targeted Export Aesietance Pro-gramme, the department is disbursing \$110m n year in funds or commodity certificates to belp producers finance foreign promotional activities. In one such effort, the US Feed Grains Council is advising the South Koreans on the production of corn chips to be sold at the Olym-

pics. Sales are so good that some exporters are worried about future supply shortages, since many crops held in reserve programmes cannot, under law, be released unless the

prices rise. Mr M. R. Laserson, execu tive vice president of Conti-nental Grain Company, speaking at the outlook conference warned the US "to avoid the cycle of scarcity that has fol-lowed plenty since the time of the biblical Joseph."

He says the US may have to ration maize supplies if too much land is taken out of production in the Government's acreage set-aside programme this year. Shortages will force higher prices and could reduce the new trade competitiveness. The Kansas City Board of Trade says only 300m bushels of 1987 wheat are available to be marketed. Subsidised sales to the Soviet Union and China will take about 125m bushels, leaving insufficient supplies to meet

other export and domestic demand. "Two or three years ago, it

was popular to say the world was awash in grain," says Mr Laserson. "We have had our bath and it is time to take a lean look." US farmers are unlikely to nomic Development Council a domestic markets, of which clean look." have lost any sleep over what | decade ago.

Consumer electronics in the EC

# Time for guidelines on inward investment

#### By Fred Burton

INVESTMENT in EC locations Sony, Hitachi, Sanyo and Mit- imports is to be expected. But by Far Eastern producers of subishi have declared large although local production has consumer electronics, at pres-ent concentrated in the colour Nor can the argument be television and video-cassette sustained that there has been recorder(VCR) markets, is a net addition to jobs. First, motivated primarily by the European employment in con-desire to counter the stronger sumer electronics fell, partly yen and evade volume restric-tion agreements within the ments, but largely from heavy

community. penetration of European mar-The recent EC decision to kets by Far Eastern produoextend anti-dumping duties to ers, from 250,000 in 1975 components imported into (before VCR) to 120,000 in assemby plant has led to 1985. threats by investors to curtail Second, on current esti-

their operations. mates, Far Eastern firms only In these circumstances It employ 10,000 European pro-appears appropriate to assess duction personnel. Third, the quality of this investment whenever indigenous firms mates, Far Eastern firms only

which, it is claimed, offers have been taken over, there Europe the opportunity for has usually been a net loss of full-scale production, contrib- jobs, for example from 4,300 utes to job creation, technol- to 1,600 in three UK locaogy transfer and the effi- tions. Fourth, the tendency to ciency of local suppliers, and source supplies and services stimulates European exports. from the Far East has led to (Japanese Machinery Export- the displacement of jobs in ers' Association, Newsletter, allied industries and the financial sector.

Spring 1987). In the 1970s, the European Spring 1987). In the 1970s, the European colour television industry ligibls. Thongh Jepanese generated over- capacity and firms account for 20 per cent sub-scale production, but the of colour television and 90 UK Government, in 1979, per cent of VCR output in rejected a National Economic Europe, research, design and Development Council plan for development functions are the ordering retionalization of still controlliged in the For the orderly rationalisation of still centralised in the Far the UK industry from 16 to East. Japanese firms employ six plants. The preference, fewer than 50 European per-shared elsewhere in Europe, sonnel in development; in was for joint-venture access research there are none. to Japanese technology and Thus, with low local content free market edjustment to advance to place the second

free market adjustment to agreements (typically requir-international competition. ing local value added to be no international competition. ing local value added to be no ironically, a similar frag. more than 45 per cent) and a mented structure has emerged marked reluctance, in any mented structure has emerged marked reluctance, in any in the 1980s, this time domi-event, to source from Euro-pean suppliers, technology ers. In 1987 they intended to transfer ie confined to job assemble components in 17 training and technical instruc-colour television and 25 VCR tion to suppliers. locations within the Commn-nity. But only one plant has attained the generally recog-of a local manufacturing plased minimum economic capability and of innovations

nlsed minimum economic capability and of innovations scale of 500,000 units per incorporating European com-year, a level which was iden- ponents, deny European firms integrated circuits and dis-

is essentially the dumping of Given the scale of produc-US stocks on the world mar-tion, it is hardly surprising and intelligent consumer elec-ket and the dislocation the that there assembly tronks represent rapidly practice has caused in Third operations are largely unprof. expanding strategic areas. World countries. They, like itable, although this may also One justification for an most Americans, view the be construed as a tactic to open-arms approval of inward revival of the agriculture sec-tor as a natural event because of the US's comparative advantages of climate and technical development.

grown faster than imports since 1983, reaching a ratio of 2.5 to 1 for Japan in 1986, a deflection of trade has taken place via imports from Hong Kong and the European Free Trade Area and trans-shipments from Singapore and Malaysia.

Far Eastern investment in the EC, operating under piece-meal rules and enjoying incen-tives and subsidies which place European firms at a disadvantage, is simply a sin-gle-minded export substitution strategy to avoid import duties.

A more strategic attitude by the European Commission appears to be justified. One initiative would be to rsin back the counterproductive pursuit by development agencies and national authorities of limited short-term gains, which ie feeding European de-industrialisation. Second, the present policy for the Industry of anti-dumping threets and voluntary restraint agreements needs to be integrated into guidelines which would encompase

inward investment To transform inward investment from being e front for exports into a vehicle for gen-uine long-term contributions to the economic welfare of the Community, criteria might be expected to stipulate both research and development ele-ments, knowledge-sharing agreements through interaction with local suppliers. higher local content ratlos, exports out of Europe, con-trols on the back-door entry of products not covered in initisl agreements and the rationalisation of sub-scale production.

Action of this kind would enhance the ability of Europe to influence technological development and standards and product innovations of strategic importance. This ini-tiative, after all, would simply replicate the competitive conditions and interventionist trategles in the Far East, from which its industries derive much of their strength. The author is an interna-

tional economist at the University of Manchester Insti-tute of Science and Technology.



colleagues in the accountancy profession in particular, and most businessmen in general, wonder wby the Government light t requests that additional funds be provided for the health service, both for capital and accounts in the way it does, vice, both merging revenue and capital. I would fin This basis is followed not learn why an

merging revenue and capital. This basis is followed not only by all government depart-ments, but also in some presents by local government accounting respects by local government. Its effect is to cause feast and systems. What is their justifica-tion for so doing.

The effect is

From Mr R.J. Howling.

feast or famine

Sir, 1 am sure that most of my

Its effect is to cause feast and famine – depending on the capi-tal situation arising annually. Many people are advising the Chancellor to give away consid-erable tax reliefs in the next Brdget, basing their thinking not only on the increased tax-take, but also on the reduced public service borrowing requirement (PSBR), which is affected by the sales of govern-ment assets like British Air-ways, British Gas and so on. If normal commercial accounting principles were surely be difficult

ways, British Gas and so on. If normal commercial accounting principles were adopted, the capital spending requirements for the health ser-vice, education, expansion of the motorway systems and so forth would be funded from the capital receipts from the sales of the nation's assets, which recruiting new enterprise coun-

capital receipts from the sales of the nation's assets, which should help to ensure that the requisite investment is made in a timely way, and that the income and expenditure accounts are only charged with normal and proper deprecia-tion. We could then look at a normal income and expenditure budget based on a proper exploitation and return on the assets used.

exploitation and return on the assets used. I should hasten to add that on a current cost accounting basis, using current replacement costs, there would probably be a substantial deficit (given present Government allocations to the National Health Service) because of interest and deprect ation charges. This would high-

"Professional" is a widely misused word

---- Letters to the Editor

÷.,

storms diverts attention from the key questions. He argues that, in the three weeks October 21 to November 7, "in general individual inves-From Mr Rex Bird and Mr Clive Foulkes.

Clive Foulkes. Sir, The Financial Services fors were mainly buying;" and legislation is presemably that "investors accounted for intended to protect the public two thirds of the record vol-from methical or uninformed investment advice. We now face the prospect of advice on life assurance, pen-sions and investments being offered by banks, building soci-both in market making and eties, solicitors, accountants, "tied representatives of Government policy has

direct sales representatives and direct sales representatives of life offices; and ~ we nearly forgot - specialist independent financial intermediaries. Government policy has rightly encouraged the spread of individual share ownership. The plungs in October has prob-

Will all these people be recog-ably set progress back: it has nised by the public as experts? shown that the market can now Misuse of the word "profes-sional" is now widespread in many activities, not the least of which is the investment indus-ners believe that the difficulties experienced in dealing in

which is the investment indus-try. If there were a recognised shares, whether of smaller or professional qualification - to befollowed by a period of "arti-cles" and an annually renew-abls practising certificate -pefora any individual were permitted to deal in life assur-ance, pensions and investments, the sale of such products would automatically be an account-able process. This would obvi-ate the need for legisletion which, in oor view, will neces-sarily fall in its objectives. Vested interests will of course ensure that making life assurance, pensions and investpermitted to deal in life assur-ance, pensions and investments, the sale of such products would automatically be an account-able process. This would obvi-ate the need for legisletion which, in oor view, will neces-sarily fail in its objectives. Vested interests will of course ensure that making life assurance, pensions and invest-ment advisers genuine "profes-sionals" will never happen. Rex Bird, Clive Foulkes,

Or are UK private investors so exposed to the machinations of Chicago and Wall Street that they would do better to stay out of the equity market completely? P.J. Ball, 38 Radnor Walk, SWS

## The process of forgiving third world debt has barely started

Clive Foulkes,

123 Penny Lane,

From Mr Mike Faber.

Sir, Those whose main profes-sional concern is with the revival of development among heavily indebted third world heavily indebted third world countries have reason to be grateful to Citicorp, Shearson Lehman, Bank of Boston and so on for pioneering the use of "special provisions," debt equity swaps, write-offs, con-petitive tendering for bonds, and all the other dishes curand all the other dishes cur-rently being cooked up for the menu of options. There is a sense in which together these do indeed constitute - to quote your leader of December 30 -"A First Step Towards Reality." But it is only a first step. The reality is that by the turn of the century several hundred.

the century several hundred. billion of third world sovereign indebtedness is going to have to be not just rescheduled for-

ward, not just securitised and sold at a discount, not just swapped ingeniously for, say, a Philippine copper mine or a Mexican hotel, not just con-verted into some safe authori-ty's zero coupon bond, but actu-ally relieved, forgiven, extinguished. And that process has barely started, despite the commendable euggestions in respect of African debt put for-ward by Chancellor Nigel Law-Son.

Fair enough. It is indeed useful have to be borne as a result of verting their special provisions to have estimates of what an orderly process of concilia-future write-offs are likely to tory debt reduction. have to stretch to. But there Look at the matter this way. are two ways in which the The sums of course are huge. wording of that headling might be thought to be mialeading. First, most of these bank extinguished over the next 10 Brighton

k

and a second second

losses havs for all practical years, one half of a percentage purposes been incurred point in the growth rate of the already. What each bank — GDP of the countries where the along with its regulatory and main creditor institutions are tax anthorities - mainly has to decide now is how and when to acknowledge those losses. Disruptions resulting the attempts to recover sume that are in foreign exchange.

Your leader page article of loss accounts of the banks merit encouragement, sympa-January 22 discusses "What it themselves subetentially thy and perhaps even a little Costs to Forgive and Forget." greater than the costs that will surrepticious support in con-Fair enough it is indeed useful have to be borne as a result of verting their special provisions

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decide now is how and when to 10358. Distriptions resulting acknowledge those losses. from attempts to recover sums Second, the costs of not "for-that are, in foreign exchange giving and (to some extent) for-getting" would entail losses in ily give rise to losses in product national income foregone, in the level of world trade, in the prosperity of exporters and eventually to the profit and is that the banks concerned loss accounts of the banks merit encouragement, sympa-themselves an better that would be far greater than loss accounts of the banks merit encouragement, sympa-themselves an better that would be far greater than how the banks merit encouragement, sympa-



# **FINANCIAL TIMES**



Wednesday January 27 1988

Chris Sherwell in Sydney joins the revellers as Australia celebrates 200 years of nationhood

# Sydney steals the show in spectacular style

THEY covered every patch land with their bodies and their discarded beer cans. From the water they were almost as much the shew as the audience. Aostralia Day was celebrated

Abstralia Day was celebrated all over the country yesterday, and all over its premier state, New South Wales. But it was Sydney's day, and the glory belenged to Sydneysiders and their stunning harbour.

their stunning harbour. About 2m people gathered en and areund this magnificent stretch ef deep water to ring in a third century ef Australian nationhood, and they dld so with a ferveur that amazed even the revellers themselves.

even the revellers themselves. Good-natured crowds, clutch-ing flags and drinks boarded theusands of pleasure craft and gathered along miles of harbour foreshore te witness a historic re-enactment of the arrival of the First Fleet 200 years ago, a spectacular Tall Ships "Parade of Sail" and a dazzling fire-works display. In kayaks, sleek power boats, yachts and public ferries they created s scene of joyful chaos. A shere, threngs ef people queued for hamburgers, pizzas and Perta-loos.

eight-month voyage. In a keynote address during a aimple Australia Day ceremony, Prince Charles said the best and Perta-loos.

At one spine-tingling moment, with orchestra and choir in full flow, 147 military aircraft flew in fermation low ever the Opera Heuse as eight sailing ships re-enacting the arrival of Captain Arthur Phillip and 750 Captain Arthur Phillip and 750 ereatien. But In a very real from an old country to help you convicts pulled into nearby sense it belongs to the world. decide whether you should be Farm Cove at the end of an People from anywhere feel at celebrating or not, my wife and

BY JUDY DEMPSEY IN VIENNA

of arms to countries at war. At the same time his lawyer, Mr Alfred Thewanger, said Nor-

icum concluded an arms deal with Tehran worth Sch7bn but

only Sch3bn to Sch4bn worth of business was carried eut. Both

trian Press Agency. Voest-Alpine, Noricam's par-ent company, declined comment on the statements before the



Settlers aboy: Prince Charles and Prime Minister Bob Hawke witness the arrival of the First Fleet, re-enacted in Sydney harbour yesterday Fleet, re-en

home bere. It's that sort of I will be glad to be of assis-place." is as it a place. Prime Minister Bob Hawke Referring directly to the pre-

Prince Charles said the best part of their stery was that they made their prison into a new home where freedem became a reality for everybody. Now, he said, almost every country en earth was "the Old Ceuntry" to some family in Australia. "Australia is its own what bound them all together.

told the gathered throng that their common commitment to Australia and its future was dicament of the country's origi-nal inhabitants, he suggested that a country "free enough to

were no reports of serious inci- it.

Prince Charles, accompanied by the Princess of Wales and members of the Australian and

members of the Australian and New South Wales governments, later stood atop a navel ship in mid-harbour to take the salute from 166 Tail Ships. They were led by the Young Endeavour, Britain's bicenten-nial gift to Australia. But as the big ships sailed elegantly by -including one four-masted 330-footer from Japan, another from Poland, still ethers from Ecuador, Spain and West Ger-many - the affair quickly became a parade of water-borne revellers.

Hundreds of small craft jeined the crowded sail-past, cheering and waving. It was a potent reminder of the drawing power of the royal couple in Australia

Australia. Last night, the city was treated to an 88 gun salute and a 20-minute firework display which ended with a breathtak-ing illumination of the Harbour Bridge, still Sydney's major leadward.

The revelry continued well into the early hours. As the fes-tivities came to an end, people what bound them all together. Inthe a country "free enough to trivities came to an end, people But Prince Charles seemed to examine its own conscience" agreed they had seen nothing suggest it was time Australians was "a land worth living in, a like it before, and were unlikely overcame their apparent iden-tity crisis. As he spoke, about 20,000 would be a pity, for, despite the "If it takes regular visitors Aborigines marched to a city collective hangover likely to from an old country to help you park for a mass meeting "to cal-decide whether you should be ebrate our survival." There most would agree it was worth

The CBTa first quarterly survey since the crash is not all good news, but it presents a brighter picture than last week's official data. Manufac-turing industry seems relaxed about prospects for output – exports apart, naturally – and with surplus capacity at an his-toric low point, investment intentiens are at their most robust since the recession. This need not, of course, rule out gloonier things to come; the new capacity planned in the late 1970s arrived just in time for the shimp of 1980-81. But the picture still seems comsist-ent with an orderly slowdown throughout this year, with per-haps a pause at the year end reminiscent of 1985. The glit market, which still yearns for a recession, reacted logically yesterday by falling back a point or so. Equities, by contrast, were unmoved. This could reflect a touch of scepti-cism about the predictive pow-

cism about the predictive pow-ers of British industry, but the market is net feeling very far-sighted itself just now. Taken with the stolid response to bad news last week, it does seem that the market would do any-

Fleming's undoubted invest-ment skills should help ensure thing at present rather than take a decision. that the overdue recovery in S&P's performance continues. However, the absence of any prospect of a stock market quote could hurt S&P's ability The mood may not be sustain-able for long, if only because volume has now sunk to despervolume has now sunk to desper-ste levels not seen since before Big Bang. Beyond a certain point, overheads alone mean ihat to sit still is to make losses. Before long there could be a decisive break out of the present range of 1750-1800, and there is no telling in which direction. It could depend on whether the focus is on the slowdown in growth or on the fact that growth is there at all. to "incentivise" its more greedy money managers. And given that merchant banks tend to be that merchant hands tend to be more concerned about protect-ing their image than indepen-dent fund managers, life inside Fleming could dull S&P's inno-vative edge in an industry where the innovators tend to be the wimers the winners.

#### Fleming/S&P

There are several reasons why Robert Fleming's purchase of the minority of the shares in its Save & Prosper unit trust operation makes sense. The most obvious is that it is buying full control of one of the UK's biggest and most respected unit trust groups at roughly half the price paid only five months ago when Britannia Arrow bought NatWest's unit trust business. The comparison looks even better when account is taken of. No number of pie charts depict- comms operations. The group's the inevitable shrinkage in the ing the overlap between the security business is in trouble ter when account is taken of No number of pie charts depict-the inevitable shrinkage in the ing the overlap between the NatWest funds post-crash. In two groups can disguise the addition, it reinforces Fleming's fact that home products how position as the second biggest account for less than 5 per cent UK fund manager after the Pru, of Blue Circle's operating prof-and makes it an even bigger its. Neither is it immediately the interval of the second bigger its with the second bigger its and makes it an even bigger its. Neither is it immediately and markes it an even olgger as. Neither is it immediately multications business; and at player on the international fund management scene. While some of S&P's manag-cle's bathtubs. For all the taik dreams of floating their group on the stock market at some advantage, the bid is really about two related companies is not in the public interest.

# at the CBI sbout one big company keen to weaken its uncomfortable dependence on cement. As an exercise in diversification, the move no doubt makes sense: as one of the strongest players in the large and fragmented home products market, Birmid would seem a good choice. Share Price Relative to FT-A

THE LEX COLUMN

Half speed ahead

1978 80 82 84 86 88

heady multiple, those days are over for now. The combination of a no-redundancy pledge,

or a no-regularity piecze, extra capital backing and some obvious economies of scale at a time when the unit trust indus-try is preparing itself for a period of markedly slower growth, will have convinced all but the foolhardy that life inside a rather old fashioned merchant bank has its points. Fleming's underbtad invest-

Racal

350 300

250

200

150 100

50

Al-Share Index

seem a good choice. For Birmid, the coupling has fewer advantages. The com-pany has built up a successful collection of strongly branded consumer products, and there is consumer products, and there is no particular reason to believe that more resources will mean better performance. Hewever, if it wants to find a counter-bidder - and finding someone prepared to pay more than Bhie. Circle may not be easy - it had better hurry up. There was a sniff of victory about the case with which Blue Circle was necking np Birmid's shares in picking up Birmid's shares in the market yesterday.

**Racal Electronics** 

Racal knows all about frue trated expectations. For the past five years, the company has managed to persuade the City that it would soon be making £140m pre-tax; each year the analysts have had to deflate their forecasts. This year may actually see the com-pany hit the magic number – but only just, and only with a bit of luck.

Two days ago the City had been expecting closer to \$150m for the full year. Yesterday's interims put paid to that, and Racal's share price fell nearly 7 per cent as analysts scaled down full year forecasts to a figure a couple of million pounds either side of £140m. Granted, operating profit from telecommunications shows

a geometrical progression from 297,000 in last year's first half to £17m in this, with £45m expected for the full year and £75m for 1988-89. This in turn is because the company is mak-ing money hand over fist from its Vodafone cellular telephone. a fact which seems only to highlight the poor quality of earnings in virtually every other area. Even the news that Vodafone's business had picked

# Austrian arms sold to Iran, ex-chief says

weapons which reached Tehran had been diverted from Libya.

acknewledge supplying weap-ons to Libya until the middle of 1984.

When asked if he would say during his trial who told him to make the sales and who had placed the orders, Mr Unter-weger told the newsagency." won't name names or give details now or later for my own

on industrial links, Mr Ivan Kulhanck, the Czech Fereign Ministry spokesman, said yes-terday that the Volkswagen car

group was discussing co-opera-tion in motor engines with

taboo. Mrs Thatcher anneunces

wide-ranging internal review, and radical selutions gain acceptance, at least within the

ruling Conservative Party, in response to public frustration with the existing position. The final stage is the bringing fer-

ward of a detailed plan and leg-

Secretary, is now being given the chance to de the job. Many ministers and Tery MPs believe that more money will be needed in the transitional phase - to fund the restructuring of fund the restructuring of

Islation.

Skoda, the Czech car-maker.

# Bonn and Prague keen to improve links

cum, the state Austrian arms board of Voest-Alpine is due to company, said yesterday that it had sold weapons worth up to Sch4bn (\$338m) to Iran, violat-ing a law that forbids the sale of many to the sale of t well-founded.

Mr Unterweger, who was dis-missed from Noricum in March 1985 and detained by police for questioning between last Sep-tember and December, said a deal involving the sale of 140 artillery gnns, plus munitions, was arranged with Iran in 1984. men were speaking to the Aus- 1984.

cion" that the allegations were

well-founded. Mr Unterweger said that in 1984 the financial situation at Noricum's plant at Lietzen was "catastrophic" and be feared job losses. He implied that arms sales to Iran might have eased the saids at the plant the crisis at the plant. Voest-Alpine has been made

trian Press Agency. Voest-Alpine, Noricum's par-ent company, declined comment on the statements before the release at the end of the week ing that the company had on the affair to an investigating voest-Alpine nast before the the press last September, say-unterweger made a statement on the statements before the release at the end of the week ing that the company had on the affair to an investigating personal safety."

MR PETER UNTERWEGER, the of its internal inquiry into the "never knowingly sold arms to judge in the northern city of former general director of Nori-cum, the state Austrian arms board of Voest-Alpine is due to bert Lewinsky, the chairman of if or when he will face charges. company, said yesterday that it have an emergency meeting on the group, said company inqui-had sold weapons worth up to Friday to consider the inquiry's ries had "hardened the suspi-September that the Nericum

The Austrian Government did

# Writer's silence costs

£20,000 By Raymond Hughes in London MR JEREMY WARNER mit JEREMI WARNER, business correspondent of the London daily newspa-per, the Independent, was yesterday fined \$20,000 by a High Court indge for ref-using to reveal his profes-aloual sources to inspectors

# from the government's Department of Trade inves-tigating suspected insider dealing. Under the 1986 Financial

Services Act, Mr. Warner could have been jailed for ap to two years for what in

is regarded as equiva

**Birmid/Blue Circle** Whatever Blue Circle's final Whatever Hine Circle's final bid for Birmid Qualcast lacks in industrial logic, it makes up for in terms of price. Even the staunchest believer in Birmid must admit that 380p - 90 per cent more than the pre-bid price - is fair, and that an exit multiple of 16 is high for a com-pany with one toe still in the foundry business.

However, the descriptive pas- np by 18 per cent since the sages of Blue Circle's final offer stock market crash failed to

#### BY DAVID MARSH IN PRAGUE

WEST GERMANY and Czechoslovakia yesterday declared interest in improving economic and technological links, spread-ing into areas such as reactor safety and the environment. On the first day of an official

visit to Prague by Mr Helmut Kehl, the West German Chan-cellor, spokesmen fer both sides hailed the warmth ef talks between the governments but left open practical details about future co-operation.

The two governments yesterday signed an agreement set-ting up common rights for use of waterways in both countries, Strougal, the reformist Czech above all affecting navigation Prime Minister, whose position

on the Elbe and the Danube. This will be of particular importance when the Rhine-Main canal is opened in the 1990s, enabling barges to ply between the North Sea and the Black Sea Black Sea.

Mr Kohl sidestepped direct reference to the Czech disal-dents' mevement, Charter 77. The Prague Government's restrictive treatment of the movement has raised criticism from Bonn.

Mr Kohl's main talks yester-day were with Mr Lubomir

in Prague has recently been put in deubt. A more important test of future relations will come today when Mr Kohl becomes the first Western leader to have talks with Mr Milos Jakes, appointed as Czech party chief in December.

Only one hour of talks between the two men is, how-ever, scheduled today, underly-ing Mr Jakes' cautious approach to his new job.

At a dinner last night for Mr Kohl, Mr Strongal hinted at Czech impatience over eco-nomic links when he said more had been discussed than carried

out in the past over economic co-operation.

law is regarded as equiva-leat to a contempt of court. However, Sir Nicolas Browne-Wilkinson, the Vico-Chancellor (senior judge of tho High Court Chancery Division) decided that, although it was a seri-ous case, because of the cir-cnmstances - which included Mr Warner's genu-ine conscientious objection - it would be inappropriate to send him to jall. Such a course, the judge co-operation. Mr Strougal also brought up the long-standing Warsaw Pact suggestion of a zone in Central Europe free of both chemical and nuclear weapons. Bonn has consistently opposed the idea because it believes this would expose the West to greater dan-gers from the Soviet Union's superior conventional forces.

Such a course, the judge said, would be more likely to create "a martyr." Sir Nicolas emphasised that journalists were not above the law.

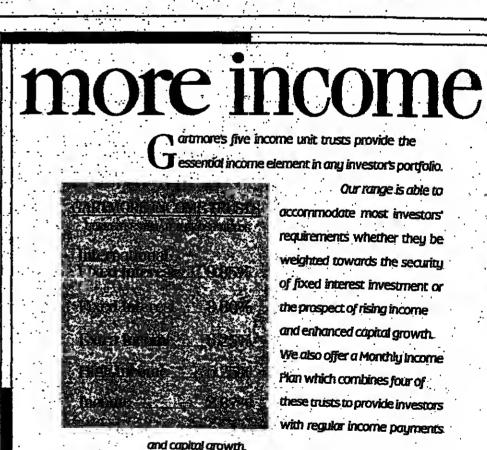
"Parliament in a democratic free society lays down what is the law. Journalists are no more entitled to say 'I will not comply because I do not agree' than anyone else," Sir Nicolas warned.

Throughout the case Mr Warmer took a stand on what he regarded as his pro-

fessional right and obliga-tion as a journalist to main-tain the confidentiality of

his sources

offset concern over



and capital growth

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FAO under more fire

#### **Continued** from Page 1

Educational, Scientific and Cultural Organisation (Unesco) at the end of 1985. Britain will inform Mr Edonard Saouma, the 61-year-old Lebanese who was year-old Lebanese who was re-elected last November as FAO director-general for an unprecedented third six-year term, that "it is not going to be in a position" to find the funds "at tho moment" for Britain's sub-scription, which foll due at the first of the year. Britain will, instead, give priority to other ways of

priority to other ways of funding policies to increase agricultural production and alleviate famine in Africa and other parts of the developing world, particu-larly through bilateral aid.

- 6

However, it was streased in London yeaterday that Britain did not intend to go into semi-permanent arrears as the US has done.

The delay in paying the annual contribution would not be extended beyond the end of this year, though the same soft-pedalling tactics could well be used later if the radical reforms requested by the FAO's

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industrialized members are not implemented.

In postponing its contri-bution, Britain will be joining one of the least exclu-sive clubs within the More than 49 members

are in arrears on their 1986-87 contributions to its 13437m budget, led by the US, which owes more than \$67m out of total member-ship arrears of some \$92m.

Britain's attitude towards the FAO is, to say the least, nhiguous. Unlike its dismissive view

of Unesco, which the UK Government accused of mis-management as well as dil-ettantism, it does not look

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## The Thatcher treatment Continued from Page 1

Thatcher and her senier col-

Thatcher and her senier col-leagnes was, until very recently, to leave any funda-mental restructuring of the NHS until a possible fourth term of office after the next election, which is not due until 1991. All this has now changed, with a major shift in priorities to put the NHS at the top of the political agends only decided upon in the past few days. The announcement - during a BBC TV Panorama interview on BBC TV Panorama interview on Monday night - followed sev-eral weeks in which the British Government has been on the

defensive in face of daily tele-vision news reports of ward closures, an open revolt by a growing number of doctors and threatened disruptive action by

There had been a growing volume of complaint by ministers and Tory backbanebers about the need fer a political lead. Hence Mrs Thatcher's ini-tiative, coupled with her best

tiative, conpled with her best parliamentary performance on the issue in weeks, was warmly welcomed yesterday by Conser-vative MPs: "The chaps in the Tes Room and the Smoking Room like it," according to one senior Tory official. The pat-tern is familiar, and indeed Mrs Thatcher herself has drawn a parallel with previous reconsid-erations of education, housing

parallel with previous recursing erations of education, housing and local government finance. First, problems are highlighted by particular incidents and hardship cases - such as the teachers' strike or the financial squeeze on some health authori-ties. Then the whole focus of

market solutions, such as opt-ing out of local authority con-trol by schools, which were pre-viously regarded as politically

ties. Then the whole focus of media and political attention turns on the area and underly-ing weaknesses are debated. At first the Government appears to be dithering - deny-ing that the solution lies in any more public money. However, Mirs Thatcher and her advisers areases to be airing of fras

But to participants, and current observers. Mrs Thatcher's lat-est move looks more like a rushed attempt to regain the political initiative.

his sources. Part of his case, argued from the High Court up to tho House of Lords, was that, if the principle of con-fidentiality was not main-tained, the free flow of information to newspapers, and thus to the public, would be diwinished. islation. The health debate is now moving from frustration and the airing of ideas to the announcement of a review. The process will not be random. Mrs Thatcher may not have a dog-matic ideological position, but she does have firm values, favouring granter private new would be diminishe After yesterday's raling the inspectors, Mr John Lindsay, QC, and Mr Peter Crozier, an accountant, who had claimed that Mr Warner sbe does have firm values, favouring greater private pro-vision and against a monopoly by current state anthorities. Like the debate of the past two years leading up to the cur-rent education reform bill Mrs Thstcher is baving no truck with time-consuming Boyal Cemmissiens or other long-winded reviews. There are so far twe key dif-ferences. Each change in the past has involved a new minis-ter and more money. But Mr Jehn Moore, the Social Services Secretary, is now being given was a vital witness in their investigation, refused to

Although technically they could continue to press Mr. Warner for his sources' which would mean him fac-ing further punishment if he maintained his refusal they are thought unlikely to

they are thought unlikely to do so. The court heard yesterday that they had delivered an interim report on their inquiries to the Trade Sec-retary on January 20. The report will not be pub-lished, the court was told. The Independent, which has supported Mr Warner throughout, has said it will pay the fine and the esti-mated £100,000 costs. Mr Warner said after the hearing that he was "relieved" not to have been jailed. He fait that the prin-ciple for which he had

cipie for which he had risked imprisonment had been upheld.

But, he said, he believed that most journalists pub-lishing information received in confidence would give their sources the guarantee that they would go to jail before revealing the sources' names,

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# fund the restructuring of nurses' pay and to ease the problems of bard-pressed health anthorities. Tha episode demonstrates both the strengths and weak-nesses of Mrs Thatcher's style of gevernment - the initial uncertainty in restructures to criof gevernment - the initial uncertainty in response to cri-ais, departments waiting for a lead and then a decisiva initia-tive leading to radical change. Historians may see recent events as the carefully con-trived creation of an opportu-nity to restructure the NHS. But to coefficients and success

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Gortmore House, PO. Box 65, 16-18 Monument Street, London EC3R 800. Telephone. 01-623 1212. MEMBER OF THE UNIT TRUST ASSOCIATION

## upon the FAO as "a waste of time." RUISES. The organisation's sub-stantial contribution to the modernisation of agricul-ture in developing countries and to the fight against famine is recognized in Lon-However, Hritain has become increasingly exa-perated and has proposed the introduction of modern management methods World Weather

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SECTION **FINANCIAL TIMES** WORLD UK fleet car sales now MOTOR

exceed 2m, with manufacturers geared more than ever to market share. Fierce

competition among specialist companies which provide fleet-related services is creating new types of contract on offer to car and truck users. John Griffiths reports.

# **Buyers spoilt** for choice

INDUSTRY

SERIES

1986.

With the average value of a fleet car purchase now widely estimated to be about £8,000, it is easy to see why manufacturers have been courting the fleet sector so assiduously lately. Last year's purchases represent a sales value of about £4bn.

Yet even these figures sub-stantially understate the value to vehicle producers of the UK's business sector.

For when partnerships, one-man businesses and other . companies in which vehicles are used essentially for busi-ness but registered in individuals' names are taken into account, the true figure is reckoned to be about 50 per cent of all new car registrations -according to estimates by Ford, Austin Rover, Vauxhall and

For a time after the Black

UNEXPECTEDLY strong Monday stock markets crash in growth in fleet sales has October, it was thought in much emerged as one of the main fac. of the motor trade and industry.

emerged as one of the main fac-tors in the UK new car market that one consequence would be a downturn this year in virtu-ally all areas of the UK and other car markets. However, while wider uncer-tainties about the dollar and US trade deficit remain, the cont-inuing high level of UK com-than 2 percentage points on 1986. benevoleut Budget have been combining to dispel much of the

gloom. Motor industry analysts such as Prof. Garel Ehys, Professor of Motor Industry Economics at the University of Cardiff, asy it is just possible that the total market this year will once again be around the 2m mark; with the companies and fleet sector making a similar contri-

again be around the 2m mark; Inat it is being built at Pea-with the companies and fleet sector making a similar contri-bution to volume as last year. Without question, company buyers will be more than nsu-ally spoilt for choice this year. Ford, Vauxhall and Austin Barbai de astrong the sector making a similar contri-bution to volume as last year. Without question, company show the similar contri-bution to volume as last year. Ford, Vauxhall and Austin between the similar contri-bution to volume as last year. Barbai de similar contri-bution to volume as last year. State of vehicles which may be control to the placed on many companies "approved barbai de similar contri-sector making a similar contri-sector making a similar contri-bution to volume as last year. State of vehicles which may be Rover, which between them dominate UK business car sales with a combined share of about 90 per cent of the 25-plus fleet sector, will face additional comsector, will face additional com- the shape of Nissan's Bluebird petition on two particular saloon, also a would-be "Sierra fronts.

One is in the form of the Peu-geot \$95 saloon, voted Car of year from 29,000 in 1987 at

OTO LO LA LA

Geoffrey Whalen, managing director of Paugeot Talbot, with Paugeot 405 models produced at the Coventry plant

# **Vehicle Fleet Management**

the Year in Europe and a rival Nissan's plant at Washington, for the fleet market - led by Ford's Sierra, Vauxhall's Cava-Tyne and Wear. It is not only the vehicle manlier and Austin Rover's Mou-

ufacturers which are in hot pursuit of business sector buyers, however. A plethora of companies has grown up in the past five years specialising in the provision of vehicles, leas-. That it is being built at Pen-

ing and other services, leas-ing and other services. What is more, they claim to be capable of managing all aspects of user companies' vehicle operations more effi-ciently than the companies could do themselves. chosen by their company employees - the now-ubiquitous could do themselves. The latest estimates are that . The other competitor takes

well over 400 companies are now offering offer fleet-related services of one kind or another. basher", production of which is These comprise mainly : · Contract hire, in which the

lessor provides the vehicles and of the "majors" in the field, meets (theoretically, at least) Such as Lex Vehicle Leasing, all the running costs right through to vehicle disposal, for an all-in monthly rental;

· Fleet management services; a now-loosely used term but which, in its strictest sense, entails the purchase or finance leasing of vehicles on behalf of a client, and subsequent tight control of operating costs in return for a previously-negoti-

• The provision of ancillary services such as fuel cards and

other back-up facilities. The sector is a very frag-mented one, with the vast

03.53.55

such as Lex Vehicle Leasing, Dial Contracts and Interleasing, are each estimated to have a market share of 5 per cent or

In the contract hire business In particular, much has been made in the past few years about the growth being enjoyed by the industry, with overall rates of anywhere between 5 and 25 per cent being quoted, depending on the source.

There is some doubt about how much of the claimed growth is real, and how much is existing business simply chang-ing hands from one contract majority of competing compa-new president of the other. The company to the other. Nevertheless, figures from the 1988 Monk's Guide to Com-

pany Car Policy" - to be pub-lished in February - indicate that there have been some marked shifts by user companies away from outright ownership and in-house management

over the past two years. The guide shows that in 1987 some 58 per cent of large companies, those with a turnover of \$200m or more, bought their cars outright, while 22 per cent. used contract hire.

Some 38 per cent of mediumsized companies, those with a turnover of \$50m -\$200m, bought their cars while 28 per cent opted for contract hire, and 37 per cent of smaller com-panies opted for purchase, with almost as many - 36 per cent almost as many - 36 per opting for contract hire.

**Continued on page 4** 

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Charge cards Profile: Honeywell Ba 14 **Distribution trends** 15 The evolving fleet cal Diesel cara

In its guide of two years ago, Monks showed 78 per cent of large companies buying outright (6 per cent opting for con-tract hire); 49 per cent of medi-um-sized companies (23 per cent contract hire) and 52 per cent of smaller companies (20

per cent contract hire). Even the British Vehicle Rental and Leasing Association, however, is not really sure of the size of the contract hire and leasing market. This is for the simple reason

that it has to rely on its mem-bers to submit information, in the absence of any information of this type being required on the Department of Transport's vehicle registration document. · Yet even some of the best-known names do not make returns and there is an acknowledged tendency among others to tell what Mr Brian Mahoney, operations director of Kenning Leaseline and a former BL (now Rover Group) marketing director, calls "fishermen's tales" about the size of their

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individual businesses. Criticising the industry from within, Mr Mahoney points to the wide spread of estimates about growth as an indicator that the contract hire business has yet to get itself into orderly shape. "Such a divergence is wholly

unsatisfactory for planning purposes and planning is just what the industry needs." Given the trend indicated by

Monks, he suggests, "industry is progressively divesting its responsibilities for its vehicle fleets and it is the responsibility of the contract hire industry to make the appropriate response. For this it needs offi-cial basic data and much better planning."

Other areas of the business are emerging in which the industry appears to be in dan-ger of shooting itself in the foot terms of its image:

# **2 LITRES UNDER** THE BONNET

tego.

"user-choosers."



OILI



If you're looking for a pick-up with plenty of power, look no further. The new Ford P100 is exactly the kind of vehicle you need. THE NEW FORD Lift the bonnet and you'll PIOO PICK-UP discover a 2 litre engine that

delivers 77 PS. at 4900 R.P.M. But just because it's powerful, a doesn't mean it's thirsty. Its standard five speed built box section chassis its 7' by 4' 6" loadbox can PROFENCIARING VALUERING WAS NON NUMBER PLATES & ORBITT AT 1881 OF GAMA, DE PRESS SEMILADEN THROUGH IN ONLY AND RASED ON CETRETES WITH

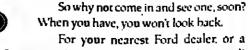
gearbox helps by keeping top end revs down.

Needless to say, it's as tough a workhorse as any on the road. Its loadbox and tailgate are double-skinned for added strength. Its cab protection frame is reassuringly solid. And thanks to its strongly carry just over one tonne+ with ease. Once inside the P100 you'll find it's as easy to drive, as

well equipped and as comfortable as a car. Standard features include a push button radio and individually adjustable

A heavy duty interior package is also available in Teledata on 01-200 0200, anytime. MEANI MEQUINENT RATO ADDS CALCULATIONS BERGED AS THE REPORTS OF THE VEHICLE ADD ADD ADD ADD ADD ADD ADD ADD ADD

PVC trim with rubber mats. And the new Ford P100 is now available at a very reasonable £6310.\*



bucket seats in a hard wearing cloth trim with carpets. copy of our new Commercial Vehicles Brochure, call



The new British built Peugeot 405 was a success, even before the launch.

The gentlemen of the press, a hardnosed bunch if ever there was, have been effusive in their praise.

But will you be similarly impressed with this most original 4 door. 5 seater family saloon?

We sincerely hope so.

Perhaps the first thing to take your eye is that sleek body style.

No car in its class has a lower drag factor.

Wrap-over doors, the elimination of conventional

drip channels, flush-fit bonded windscreen and rear window all conspire to reduce wind-noise and so improve aerodynamics. (Thus affording excellent fuel economy.)

Look closer and you'll find that the eyecatching design incorporates many smaller points, showing an almost obsessive attention to detail.

Like mounting the windscreen washer jets on the wiper arms. The spare wheel mounted under the boot floor, for easier access. The wide rear doors, for ease of entry. And a

whole lot more besides.

Inside there's a tilt adjustable steering column. Remote control rear-view mirrors.Height adjustable front seat belts. Hinged radio cover. And a 'lights on' warning buzzer, all fitted as standard.

As you can see from the spacious interior, luxury

too comes as standard.

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With a wide selection of fine upholstery and carpeting combinations.

But to fully appreciate the 405, you really must get behind the wheel and drive it. For when it comes to handling, and performance, Peugeot have virtually cornered the market.

The all aluminium alloy, ohe engine, allied to a five speed box and much praised Peugeot suspension proves to be a potent combination. Making this a real driver's car.

While off the road (to think of such a thing!) the 405 is designed to spend an absolute minimum of time in the service bay. With a battery of labour and money saving features.

There are 8 models to choose from, with varying levels of specification, culminating in the top of the range, 124 mph GTX Injection.

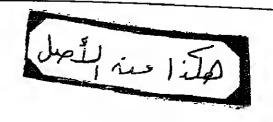
Heralding a new era in car production, the 405 has just been voted 'European Car of the Year,' by a jury of respected journalists.

Obviously it took their breath away.

May we suggest you take a test drive and experience the sensation yourself?

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Financial Times Wednesday January 27 1988

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# **VEHICLE FLEET MANAGEMENT 3**

The Montego, Vanden Plas automatic, Mon with Ford Slerras and Vatxhall Cavallers, lead the sely competitive fleet market

> . . . . . . . . <u>Car sales</u> Pitfalls in buoyant market

A CALLER STOR

IL ST. LAND

LAST YEAR was an exception-ally gratifying one for Ford in the UK business car market. It was the year in which its Sierra model, the subject of "npturned jelly mould" and other uncomplimentary ngly duckling phrases at its launch, became the fleet car buyers" undigmential function

Five Ford models, represent-Five Ford models, represent-ing its entire range now that production of the Capri has fin-ished, had places in the Top Ten list of best sellers bought by companies operating 25 cars or more - regarded as the mainstream fleet market. Its 267,605 salee into this

market increased from 224,995 in 1986, representing a share of 49.3 per cent, up from 47.8 per

cent a year earlier. In contrast, General Motors' UK cars subsidiary, Vauxhall/ Opel, saw its share of the market fail by more than 3.5 per-centage points to 24.2 per cent. The fall was due partly to commercial factors. After Vauxhall's net loss of more than 264m in 1986, only the latest in a string of losses, the edict went out from GM that profitability was to be restored as a matter of urgency - even at the expense of losing some of the substantial market share gains Vauxhall had made since 1982. Just before he left to take up

Aggregate size of local euthority fleets (England and Wales). nty councils 26.184 County councils(Wales) 2.925

All county councils

a new GM job in his native Ans- tives even on the new Cavalier tralis, former Vauxiall chair- in order to recoup ground lost man Mr John Bagshaw cou- to rivals whose positions are

bly net, profit. But there has certainly been a the fleet sector, be heading for penalty in terms of lost market a revival of the disorderly marpenalty in terms of lost market share as Vauxhali has withdrawn from the financial-incentives which had helped its progress in the market. The sales setback was not confined to the fleets. In a total

confined to the fleets. In a total new car market which increased by 7 per cent to exceed 2m units for the first time, Vauxhall not only lost market share - down from 15.1 per cent to 13.5 per cent - but unit sales as well.

grew at a rate more than double that of the new-car market as a whole at 15.2 per cent, meant that Vauxhall did manage to

when those of its arch-rival, the Sierra, rose by 29.8 per

to take

man Mr John Bagshaw cou-firmed at the end of last year likely to strengthen further that Vauxhall was on course to during the course of this year? In short, could the UK new and possi-

The particular buoyancy of the fleet market itself, which

that Vauxhall did manage to increase its fleet unit sales mar-ginaliy, to 131,160 from 130,575 in 1986. But the gains came from its new Carlon/Senator executive car range and the Astra hatch-back while what was once its fleet mainstay, the Cavalier, lost ground heavily last year. .Cavalier sales to the fleet sec-tor fell by 6-per cent at a time when those of its arch-rival.

The trouble is that both fleet operators and the employees to whom they allocate cars are now well aware that Vauxball's replacement for the Cavalier is due to be launched before the end of this year. And with the

Tosch, have stated firmly that Vauxhall has no intention of "buying" sales again. And Mr Geoffrey Whalen, managing director of Peugeot's UK sub-sidiary, Peugeot Talbot, says he believes, or rather hopes, that manufacturers have "learned their lesson" about the financial consequences. for their less now prevalent practice of com-panies allowing their employees and directors to be "user-choosconsequences for their long-term health of disorderly ers" who may select their model from a short-list of, usually British-badged cars, the cur-rent Cavalier's popularity inev-itably has declined. An obvious question arising from this is how far Vauxhall can allow its sales to retrench, pending the arrival of the new Cavalier, before it feels obliged remedial action in the market in the form of some type of financial incentive?

Rover Group, which reported a record net loss of £892m for 1986 but is expected to announce an operating profit for last year, also appeare unlikely to fire the first shots in a discount war.

And this is not only because chairman Mr Graham Day, like keting practices which have Vanzhall, is also much more concerned to make profitable done so much to sap manufac-turers' profits in recent years but which, over the last 12 months or so, have abated? sales than obtain volume for volume's sake.

The statistics for last year reveal a long sought upturn in the fortunes of Austin Rover, the UK State-owned cars group, Mr Arthur Way, motor industry analyst with the Economist Intelligence Unit, has suggested that the risk of this happening In the fleet sector. Its share increased by more than 2 per-centage points to reach 18.8 per cent from 14.8 per cent. Unit sales rose to 90,070 from 67,690, with much of the rise is now quite real, based on his forecast that the total UK mar-

ket this year will decline to what he says is its "natural" level of about 1.85m units. accounted for by a jump in sales of the Rover 200, built under licence from Honda, to 19,000 units (from 10,755). But Others are more optimistic, not least on the grounds that so far there is not the slightest sign of new car demand weakthe Montego also increased its unit sales and the Rover 800 is ening. On the contrary, in the opening ten days of sales in The facet market itself expan-ded by more than 70,000 units to reach 542,780 compared Janoary, registrations were a further 15 per cent ahead of the equivalent year-ago period. Even the Society of Motor

This growth in part reflects last year's record total new car Manufacturers and Traders, which is usually conservative in its forecasts, has suggested informally that total sales could sales increase to a record 2.013m units from 1.89m in once again hover around the 2m mark this year. 1986. However, the share of the total taken by fleet sales also grew, to 27.1 per cent from 25 Both Mr Begshaw and his successor at Vauxhall, Mr Paul Tosch, have stated firmly that

per cent. The statistics highlight how little penetration of the fleet market proper has been made by all other would-be competitors outside the Big Three. And that spplies as much to Peugeot/Talbot as anyone.

Even though,like most other companies, it can claim correctly that its sales to small business users account for a

## Cars remain a key pay perk, says Bill Packer

Income tax 1987/88 and 1988/89 (£s)

THE PROVISION of fringe bene-fits for company directors and higher-paid employees in a tax-efficient form is still a sig-nificant part of the current thinking of both employers and employees on how a pay pack-age should be structured, in spite of government exhortstion and pressure through the In this context the company car is probably still the most popular and most visible ingre-

An employee is defined as "higher paid" in this context if be or she earns more than \$8,500 pa. Here remuneration includes not only salary, com-mission and bonus payments, but also brings in "benefits in kind," valued as if the employee were higher paid, and any expenses, irrespective of whether they are taxable because he gets a personal ben-efit from them. The only deductions allowed for this purpose are for those

for this purpose are for those expenses covered by a dispen-eation obtained by the employer and for pensl schemes. Directors are gene ally caught by these rules in spective of their level of rem neration.

Employees who are not within these definitions are unlikely to get caught by the benefit in kind rules provided that certain elementary precautions are observed. An impor-tant one is that the provision of a car should not be in substitu-

tion for salary. To put it another way, the employee should not be able to claim an increase in salary if he gives up his company car. Other considerations may apply if the vehicle concerned is not a

car - for example, a van. The present regime for taxing the provision of company cars for directors and higher-paid employees is based on the con-cept of the "scale" or "table benefit." This lays down that the value of the taxable benefit of the provision of a car to an employee is to be determined by a scale depending on the

car's size, cost and age. This scale is normaily adjusted annually; the amounts appliceble for the tax years 1987-88 and 1988-89 are shown

in the table. No adjustment is made for • Where the business use is less than 2,500 miles a year the

scale benefit is increased by 50 Der cent: · Where the business mileage is 18,000 miles a year or more the scale benefit is reduced by

50 per cent Adjustments to the scale figures are also made where the car is off the road for a mate-

rial period and where more

than one car is provided. Not surprisingly, the scheme extends to cars provided for the use of members of an

employee's family. This scale applies only to the provision of a company car and therefore covers the benefit of depreciation and expenses such as leasing, repairs and maintenance, insurance and licences. All these expenses should be

deductible by the employer in accordance with normal tax principles except that some adjustment may be required where the car costs more than £8,000.

A separate scale applies where petrol for private use is supplied by the employer. Again this depends on the size and cost (but not age) as shown in the table. A 50 per cent reduction for high business mileage (18,000 miles a year or more) is given as above, but no increase is applied for low business mileage.

particular "perk" is any longer

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tay efficient Obviously much depends on Obviously much depends on the size of the car and the mile-age, but looking at the case of an individual running a 2 litre vehicle, for an annual mileage of 10,000 the latest available AA figures set the annual overall cost at £4,007.

an cost at \$4,007. For the current year 1987-88, the total scale charges would be \$1,300; at a marginal rate of tax at 50 per cent, this would actually cost the individual £650 in tax, so that there is evidently still a substantial saving here.

On the other hand, it is possible that for an individual with a low private mileage the cost in extra tax, particularly on the petroi scale, could exceed what it would cost out of his own pocket

If this is the case it may be appropriate to consider some other arrangement.

So far as employers are con-cerned, an added problem and an added cost in relation to pri-vate petrol supplied to employees has now been brought in the form of Value Added Tax.

With effect from April 6 1987, the Inland Revenue petrol scale is also to be used for VAT purposes, though only by refer-ence to engine size.

The amounts laid down in the scale will be treated as VAT-inclusive and the employer will be required to account for out-put tax accordingly. The amounts prescribed are shown in the second table.

The scale charge is reduced by 50 per cent where the busi-ness mileage exceeds 4,500 a quarter (corresponding of course to the income tax threshold of 18,000 miles a year). However if the employee pays a larger amount by way of contribution for private petrol, this is to be taken as the measure of the tax-inclusive supply for VAT purposes.

One important difference between the VAT and income tax treatments must be emphasised. The VAT scheme applies to all "business" cars, not just to those used by directors and higher-paid employees.

Thus the new scale will apply to cars used by non higher-paid employees as well as to those already within the ecale charges for income tax purposes and this must be taken into account in the company's VAT records.

On the other hand, this broader VAT treatment does not affect the income tax position of individual users.

Bill Packer is National Tax Technical Director of chartered

# and GAARD 1067/06 1982/08 1987/05 1 Cars with original market value up to £19,250 and having a cylin acity: 1400 cc or less 480 00 00 00

Engine size	Quarte	erty scale £	Mont	hly ecale £
Up to 1400 cc	120	(15.65)	40	(5.22)
1401 cc-2000 cc		(19.56)	50	(6.52)
Over 2000 cc	225	(29.34)	75	(9.78)

Tax rules are still generous

some contribution for his pri-vate use of the car this is deducted from the scale figure in arriving at the amount on which he is actually taxed.

However, no adjustment is made for any contribution for private petrol unless either:
 The employee is required to make good the whole cost of the petrol taken for private use and actually does so; or • The employer only provides

petrol for business use It follows therefore that to be tax effective any contribution by employees should be related to the provision of the car only and not be in respect of petrol.

It will be appreciated that the actual cost to the employee is income tax at his top rate on these scale amounts after any allowable contributions.

In the last few years, the scale charges have been increased by 10 per cent each year, more than twice the rate where an employee makes the question as to whether this accountants Touche Boss.



Up to 1400 cc		5.65)	4		
Engine size	Quartert		Mor	thly ec:	eie
VAT fro	m 6 A	pril 1	987		
over £29,00	2,530	2,300	1,685	1,530	90
value over £19,250: £19,251 - £29,000	1,595			970	90
Cars with original market	:				
£8,500-£19,250	1,210	1,100	800	725	90
26,000-2 8,489	770	700	520	470	60
less than £ 6,000	580	525	380	350	48
value up to £19,250 and not having a cylinder					
Cars with original market					
over 2000 cc	1,210	1,100	900	725	90
1401 cc-2000 cc	770	700	520	470	60
1400 00 01 10000					

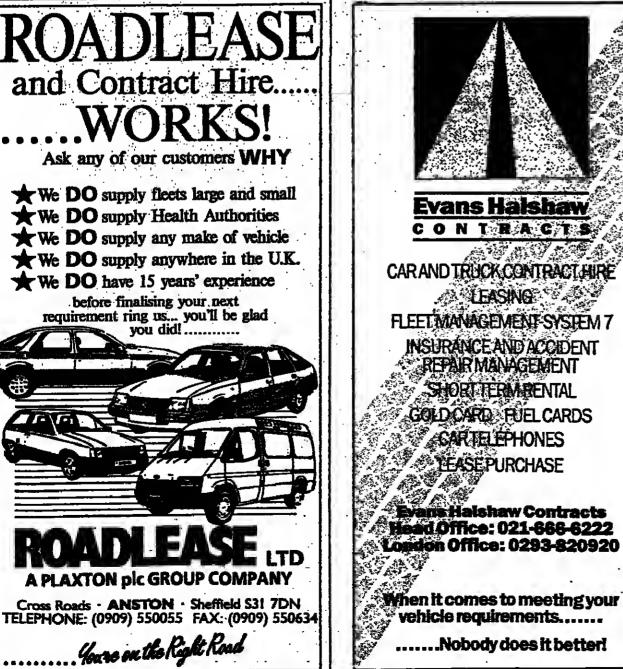
12,761 London borought 16,797 let boroughs/ cities 29.55 Dist. councils(England) 29,833 Dist. councils/Wa 4,518 All district counci 34,349 95,019 TOTAL

Because the car is built at Ryton, where its production is adding about 1,000 jobs this year, Mr Whalen expects the 405 to gain a place on the approved lists of company pur-chasers, and many suspect that his estimate that the 405 could explore 9 use cart of total UK Even more disconcerting, if lists who believe the car market will be starting to turn down at the end of this year are proved correct, will Vauxhall have to give incencapture 2 per cent of total UK sales is a conservative one.

its penetration of the 25 cars-plus fleets sector last year was still only 2 per cent. Renault was first of the "also-rans" Mr Whalen's views have particular significance this year, for it marks the etart of an effort by Peugeot to penetrate the heart of the UK fleet marwith 3 per cent, Fist had 1.2 per cent and Audi/Volkswagen 0.9 per cent. ket with its 405 saloon range. Because the car is built at

A measure of the task facing Nissan, which is increasing pro-duction of its Bluebird model in the UK to 50,000 vehicles this year, is that its share last year was just under 0.9 per cent, or 4,755 unit sales.

John Griffiths



#### GROWTH

Turnover up by over 25%

 Over two hundred odditional employees Cantract customer base increased by over 40%

 Rentol fleet increased by over 50% la supply over 600 new customers.

#### CUSTOMER SERVICE

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 Na penalty payments in over o million miles for guoranteed contract hire aperatars

 Best reputation in contract hire industry for service, occording to independent market research

 Acquired the most advanced computer software for customer service in distribution.

#### PROFITABILITY

 Profils up aver 30% Investment of £12M in over 700 cammercial vehicles Investment of £6M in new worehouse developments.

#### **NEW PRODUCTS AND SERVICES**

· Penetroled new markel segments for cantract hire, including breweries, computers and the loundry industries Consolidated morket leadership with public outhorities with another major local outhority conlroct Introduction of approximately 400,000 sq. ft. of worehousing for three blue-chip clients The oward of a fleet maintenance contract far over 2,000 Brilish Roil vehicles from Cornwall to Scotland.



Head Office: Transfleet Services Ltd., Lower Glory Mill, Wooburn Green, Nr. High Wycombe, Bucks HP10 0BB. Tel: (06285) 26634/5.

# **VEHICLE FLEET MANAGEMENT 4**

Company car policies

Small concerns go for contract hire

BRITISH BUSINESS spands more than \$10m a year on its company vehicle fleets and about 2.5m executives are driving cars paid for out of

IV

company funds. The use of a company car by Brit-ish companies as a salary booster became more commonplace with the limits imposed on pay increases in the 1970s.

If the vehicles bought by the growing army of the self-employed are considered together with those of incorporated businesses, nearly 70 per cent of new cars are now paid for every year with a company cheque. To judge by the sales pitch of the

contract hire speciallsts, every busi-ness in the land should give up any attempt to run its own fleet and pay off its transport managers.

That many do hand over responsi-bility for operating their fleets is evident from the most recent statistics. But there remains a sizeable proportion who do not - even some who believe the contract hire salesmen have got their sums wrong. One is Mr Philip Barnett, transport

manager for the car, van and lorry fleet of Woiverhampton and Dudley Breweries, one of the biggest of Britain's regional brewers.

The near 300-strong fleet operates in an area stretching from Manches-ter to Bristol, centred on the company's two West Midlands breweries

Mr Barnett has recently concluded an exercise to compare the costs of running his own fleet of cars and light commercials with those of contract hire. "At the end of the day we worked

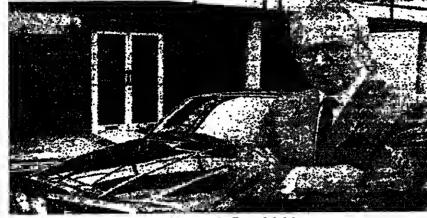
ont we could still run our car and light commercial vehicle fleet cheaper ourselves," he says. But for every example of indepen-

dence, the fast-growing contract hire industry comes up with a dozen satisfied customers. And it has the statistics to back up its claims.

In the past year, according to Monks Guide to Company Car Policy, the number of companies buying their own cars has fallen by six per cent, those using finance leases is down six per cent, and another 11 per cent have turned to contract hire.

In the same period there was a nine per cent decline in the number of vehicles bought outright, a two per cent rise in those acquired on finance lease and a seven per cent rise in contract hire.

Contract hire is nearly three times more popular with smaller companies (with sales of up to \$50m annually), where 36 per cent use contract hire compare with 14 per cent in 1987.



understand. And he describes how

the financial director had taken home

for the weekend.

ance sheets.

balance sheet.

tool.

and managers' fleet to contract hire. Mr Willie Donald, regional person

hire has become a forward budgeting

"It has also taken the blg adminis-

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trative task of buying and selling vehicles away from my department

allowing me to become a personnel

easing company's cash flow tables

Colin McLean of Herz: companies open to financial risks

panies, with sales over \$200m a year. Research commissioned and col-lated by Hertz Vehicle Leasing across a wider sample predicts a ten per cent rise in contract hire fleets this year. The survey sees growth continuing at about eight per cent a year. Hertz believes that in two years' time, contract hire will account for more than a fifth of the new vehicles sold to companies, with 27 per cent of total company fleets by 1990.

Despite what Mr Colin McLean, managing director of Hertz Vehicle Leasing, describes as the fifth dimension of Britain's fleet market, the doubters remain. They are, however, the doubters who form the target market for the industry.

Mr McLean says the preference for in-house fleets "leaves British companies wide open to the financial risks

of poorly-run fleets. "They lack knowledge of depreciation rates, maintenance and repair costs, and day-to-day running costs. They rarely develop systems for effective monitoring of vehicle usage and have insufficient influence or experience in the vehicle market to win good prices at acquisition or dis-DOSA

"And the fleets themselves may be unsuitable for company needs," be adds

What marketing man in his right senses can resist the potential growth available for the forseeable future?

Mr Barnett of W & DB saw that for himself. "When we started asking for quotes, we literally became like the jampot attracting the flies," he says. Emerging from knee-deep videos and literature in his office, be says Penetration has nearly doubled, to one problem was to convert the sales 22 per cent, in Britain's biggest com- pitches into language they could manager rather than the company

car manager." And since Citibank is a foreign bank subject to the Bank of England's rules on capital ratios, the transfer also allows Citicorp, whose operations include Diners Club and Citibank Savings, to release more cash for consumers by taking the flest off the balance sheet. "In pure money terms the cost is about the same. The difference is in

the organisation, where we have not cut out any staff but we are using them for different tasks. "We bave better management infor-

mation and we are not tied up with buying and selling cars." The leasing arrangement also puts

limits on the amount drivers can spend when choosing their new cars., The limit always existed in Citibank, but enabled users to negotiate dis-counts locally and obtain higherspecification vehicles, which could become a source of internal friction. Choice of vehicle is becoming mar-

ginally more limited, according to Monks' 1988 survey. In past years the number of companies in its pared to allow users any choice of car had continued to rise.

tors and senior managers. The survey records a two per cent decline in choice for area sales man-

les representatives. Mr Tony Vernon-Harcourt of Monks Publications says a quarter of the sample of more than 200 companies surveyed was planning changes

He says: "Half of those changes are likely to increase costs by extending the car perk further down the employment tree, and by giving a wider choice to car users.

who are planning to relax their pol-lcy by extending the park are usually more successful than those who

Companies which have taken part representative's choice to a single vehicle. But more companies are allowing private petrol as a company perk.

"That perk now applies to roughly half the sales representatives," Vernon-Harcourt says. Mr

Graham Sidwell



Ford's Sterra: from "Jelly mould" to best seller

**Big choice** 

#### ed from page 1

launched the first of what it hopes will be a chain of High Street "shops" to lease cars to small business users who might A prime selling point of con-tract hire is that its costs to the client company are known in the form of the fixed monthly not otherwise come into contact with the business, and even to rental. But a growing body of user companies has become with the business, and even to private motorists; The public sector, too, is the subject of increasing attention from some parts of the contract hire and leasing industry. Transfleet, jointly owned by Lex Service and finance house aware, to its cost, of potential pitfalls which might only become apparent at the end of contracts.

For example, virtually all contracts bave clauses under which charges can be imposed for damage other than "fair' wear and tear" and which adversely affect a vehicle's Lex service and imance nonse Lombard North Central (itself a subsidiary of National West-minster Bank) has made a major target of the sector and resale value. Yet interpretation of what is accumulated a number of local authority clients under schemes

fair wear and tear can vary widely between hirer and user, in which it has bought each anthority's fleet and leased it back to the authority. Three Rivers District Council. with the inevitable suspicion by users that in some cases hirers who have miscalculated vehicle which became the first local resale values - a prime factor in determining rentals - may be seeking to recoup their losses

by other means. The intense competition in the industry has led those for a further five years. Such deals notwithstanding, a recently-completed study of sbout 150 local authorities (see within it to rack their brains to come up with new schemes, or adaptions of old ones, which inside article) concludes that as a body they are signally failing to capitalise on the "in-house" might conceivably provide com-mercial advantage, bowever savings they could make if they were to co-ordinate their dealsmall.

small. For example, Swan National, the vehicle rental and leasing subsidiary of TSB, bas just lannched what it calls the Con-tract Purchase Scheme. Instead of contract hiring a vehicle, the user company bays it and Swan National subscenarity constitute National subsequently operates it as if it were on contract hire. This enables all costs of opera-tion to be allowable for corporation tax, whereas a proportion of contract hire rentals is not allowable, at least on vehinot allowable, at least on vehi-cless costing more than £8,000. The scheme also has advan-tages for some types of com-pany, such as banks, which are unable fully to recover VAT. Second, Caffyns, the vehicle distribution group, has end of the 1970s, and at the for water and the stock markets, is sheen second the stock markets in the stock markets, is sheen markets, is called the stock markets in the stock markets, is sheen second the stock markets in the stock markets is sheen second the stock markets is sheen full deduction from trading mome. Second the stock markets is sheen the stock markets is sheen income. Second the stock markets is sheen is sheen is sheen is sheen is sheen is sheen is

time affected only the more time affected only the more expensive "perk" cars of execu-tives. However, inflation has now taken the vast majority of company cars above the ceiling - with the Government showing po intention of raising it.

no intension or remain relief. Like home mostgage relief, this is another area of tax base-fit the Government appears ready to allow to wither on the inflationary vine.

This is despite the fact that the ceiling is now proving "a major financial burden" to compenies using lessing or contract hire, according to Mr Norman hire, according to Mr Norman Donkin, a joint author of Monks guide and managing director of Lease Plan UK, which has set up a contract hire with option to purchase scheme to minimize the scale tax burden total tax burden.

Meanwhile, companies opting for controlling their own fleets continue to grapple with rising costs of both vehicles and ser-

New car prices in the past year have gone up by well in excess of the rate of inflation, the latest New Year round of increases making most UK-produced cars between 7 and 9 per cent more expensive than 12 months ago.

However, for West German producers in particular, increases have been double this level, or even higher in the case of luxury and sports car pro-ducers, as the D-mark has

ducers, as the D-mark has strengthened. The effect has been to increase the share of fleet busi-ness taken by the UK "big three" - Ford, Vauxhall and Austin Rover - at the expense of all other importers, only one of which has a share of more than 2 per cent of the main-stream fleet market. Motor trade labour rates have

Motor trade labour rates have risen roughly in line with infla-tion, according to a study by anthority to contract hire its entire fleet in 1984, has just Cowie Group-owned Heron-drive, except in the London renewed Transflect's contract ares where rates have jumped by up to 30 per cent. Market leader Ford's average labour charge, at just under £16 an hour, was the lowest, with executive car franchises such as BMW and Mercedes charging averages of £22-£23 an hour.

Rising costs regardless, Mr Roy Foster, managing director of Gelco International, Manchester-based and unusual in having its 50,000-strong fleet split between both the fleet management and contract hize sectors, forecasts that the current year should be a buoyant one for both manufacturers and

his industry. bying the Government to improve the operating climate But, he cautions, "that's about as far as anybody dare look out. Anything else, in the light of what's been happening in the stock markets, is sheer for the business car sector - not least by raising the £8,000 cell-ing above which the cost of guesswork." "Monks Guide to Company

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"He came back saying the figures were all wrong," Mr Barnett says. "On comparative vehicles we worked matched samples which were preout it was cheaper to do it ourseives," though he would not specify

exactly how much cheaper. But with a relatively large fleet, he This year the rise only applies, and even there only fractionally, to direc-

says, the company does have nego-tiating clout with local vehicle suppliers and long experience of operating its mixed fleet, advantages which agers and a four per cent fall for

counter the arguments of the con-tract hire salesmen. Contract hire's popularity appears to have increased in the past year with the impact of the Statement of

Standard Accounting Practice (SSAP) 21, which became effective in April to company car policy. 1987. This insists that companies capitalise finance leases on their bal-Under contract hire the risks and

rewards of ownership arecarried by "On the whole we find that those the contract hire companies as lessors, and the lease classed as operational, so not shown on the lessee's

It gives the added benefit of allowtoughen up. ing tight budgeting, because the cost is agreed in advance. This aspect has attracted the Britin the survey for some years and which are included in the matched ish arm of a leading American bank to convert its 300-strong salesmen's samples have significantly tightened up, and a few have reduced the sales. nel operations manager for Citibank Consumer Services, says contract

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ings with suppliers both of vehicles and associated ser-

The BVRLA's statistics show

that about 34 per cent of all company vehicles are either leased or are on contract hire

and, not unnaturally, it expects

the proportion to grow. To that end, it has been lob-



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# **VEHICLE FLEET MANAGEMENT 5**

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# Acquisition **Closer check on overheads likely**

THE RECENT turmoil in the stock market and an associated greater degree of caution in the business world could soon start. having an impact on the way companies acquire their vehicle fleets. with the world economic cli-

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with the world economic cha-mate looking decidedly, more unsettled than was the case a year ago, organisations across the board are now likely keep an even closer check on admin-istrative overheads and areas of excendiume. of expenditure. Included in that costs review

could be the operation of com-pany cars and commercial vehi-cles, with particular attention being paid to methods of acqui-

sition. Still the most popular of those methods at present is outthose methods at present is one-right purchase, using either the operating company's own cash or borrowed funds, but other options which could gain-greater favour. if companies become more cautious about spending cash include hire pur-chase, rental, financial leasing and contract hire. and contract hire.

Contract hire has been man-keted heavily by service suppli-ers over the last few years and although growth perhaps has been slower than they might been slower than they might have hoped, more and more companies are now turning to contract hire for their car, van

AL DEVELOPMENT of poter systems has come from increasingly soplisticated come three main quarters computer poter systems and packages is software/consultancy organisa-helping companies to manage tions; major manufactures is a car and commercial vehicle

helping companies to manage car and commercial vehicle fleets much more efficiently. Two key areas of fleet man-agement now benefiting sub-stantially from greater use of computerised systems are the actual monitoring/control of the vehicles themselves and, their own use and then subse-quently marketed them outside; and companies specialising in offering contract, distribution, contract hire and vehicle leas-Contract me and venicle leas-ing services. Typical of the sort of package being developed by companies in the first category is the Delivery & Transport Manage-ment System (DTMS) software package distributed by Team User Systems Company of Col-chester, Esser. more particularly in the case of commercial vehicles, the plan-ning of schedules and routes.

In some cases, different activities are covered by individual systems, but increasingly the emphasis is switching to systems and software package combinations which can cover a wide range of vehicle fleet operations

Included in that are cars and commercial vehicles operated in-house and by outside contractors - the latter being a par-ticularly important feature on the commercial side where com-panies often find that a combination of own transport and outside carriers is the most cost-effective way of running

and truck fleets. For the moment, though, out-right purchase remains the favourite option for many com-panles, particularly when it comes to car fleets. According to industry surveys, more than half of all United Kingdom enterprises still pay chas out-right for their fleet vehicles. According to the 1987 Monks Guide to Company, Car Policy, the figure for larger organisa-tions is even higher, with about two thirds of companies with an annual turnover of more than \$200m opting for ouright purchase.

purchase. The perceived advantages of purchasing a fleet include lower financing costs and, for casb-rich organisations, flexi-bility in terms of vehicle choice and freedom of operation for the fleet purchase.

and freedom of operation for Against that, there are a number of other cost factors which have to be taken into consideration, a point high-lighted by Hertz Lessing in its 1988 "Hertz Report" on the vehicle fleet market. "There are costs that are invariably overlooked or under-rated. Chief among them is the impact on corporate cashflow-for outright purchase this is immediate and, in many cases, significant.

have developed systems for

chester, Essex:

immediate and a significant. The company is thus deprived

of liquidity that could other-wise be devoted to developing the business," the report says. Financing vehicle purchases through an overdraft facility, meanwhile, provokes equally negative conclusions. An imme-diate observation is that repay-ment terms for overdraft floan-cing would not normally be high residual values of vehicles used over two or three years. a report on the financing of commercial vehicle acquisition published by transport special-ist Bridish Road Services.

high residual values of vehicles used over two or three years. There would, in effect, be a disguised financial penalty for the borrower." Although loan finance is now the most favoured form of bor-rowing for fleet acquisition, an alternative is hire purchase. If the deals involved are large enough, interest rates for hire value of any unpaid rentals. "When the sale proceeds are

Value of any unpaid remain. "When the sale proceeds are to hand, the lessor will give a rental rebate to the lessee, usu-ally 95-99 per cent. Thus the lessee must fund the full cost of the asset and bear the risk of a lower residual value," the report adds.

Nowing for these acquisition, an alternative is hire purchase. If the deals involved are large enough, interest rates for hire purchase can be brought down to be presty much in line with those for loans but for smaller acquisitions hire purchase rates can work out very high. Hire purchase does, though, offer an automatic way of retir-ing loans over the life of the asset in question. For those companies which decide to seek an alternative to purchase when building up or expanding their vehicle fleets, one alterna-tive is financial leasing which involves the lesses effectively-paying a rental for vehicles which he never actually owns. The rental pays the lessor's report adds. Operating leases and contract hire are based on the lessor or contract hire company acquir-ing the vehicles, predicting the residual value of the vehicle at the end of the hire period and charging a rental which reflects the predicted depreciation over that period, the interest, the cost and the profit. cost and the profit.

marks out that method from other means of acquisition is Having paid the rental, the lessee under an operating lease will have no responsibility for a fall in the value of the leased

asset, any licences or other standing costs or (subject to any special provisions) reliabillty in service. Those risks will be run by the lessor who under-takes to provide an asset in good working order, replacing it as necessary." Contract hire is basically a

form of operating lease which includes extra features such as maintenance, fuel and tyre costs, fleet management and even, in the case of commercial vehicles, the provision of drivers. Such arrangements can sig-nificantly reduce user compa-

nies' administration time and Other major advantages include the fact that vehicles acquired in that way can be financed off balance sheet. Faced with having to pay at least \$25,000 for a new truck and \$10,000 for a trailer unit,

together with their high main-tenance costs, more and more companies are now opting to contract hire their distribution fleets.

According to the Hertz

In-house management

The single feature which Report the same is now hap pening in the UK business fleet sector where some 20 per cent sector where some 20 per cent of fleets are now being oper-ated that way. That figure is predicted to grow to about 27 per cent by 1990. The same section of the Hertz Report also shows a amail but steady use of another form of business vehicle operation, fleet management which currents

management, which currently accounts for about four per cent of the overall market.

The terms of fleet manage-ment contracts tend to vary but normally the company provid-ing the fleet management ser-vice manages the cars on behalf of the user, pays the expenses and attempts to minimise the

costs of their operations in return for an agreed fee. The disadvantage for the fleet user is that he retains the two major risks, residual value costs. and high maintenance costs.

feature of the open calculation option offered by the company is a form of profit share under A variation on the fleet management/contract hire theme is the "open calculation system" which users receive any profits resulting from the eventual dis-posal of their cars or savings introduced in the UK by Lease Plan. Said to combine the beneposal of their cars or savings made in operating costs. Recently, for example, Lease Plan customer S. Casket (Hold-ings), a Manchester-based clothfits of both methods in one package, open calculation is like contract hire in that it pre-calculates the rental and charges the customer a bud-geted monthly sum but also has fleet management features added in the form of efforts by ing and knitwear group, received a refund cheque for \$10,000, representing profits achieved through careful man-

#### Methods of fleet acquisition (%) Outright Purchase Contract Company Mathody Hire £200m+ 66 11 14 £50-200n 21 20 13 46 Up to £50m 14 17 52 17

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my Car Policy 1987

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All compa

	1095	1095	1987	1988	1989	1000
		1000	1001	1000		
Total fleet						
acquisitions						
(000s)	965	1 110	1 000	1.040	1.070	1 040
of which %:	900	1,110	1,020	1,040	1,070	1,040
Purchase	66	65	63	62	60	59
Finance lease	14	12	12	11	10	9
Fleet management	2	3	4	4	5	5
Contract hire	18	20	21	23	25	27

Lease Plan to minimise running However the most interesting

agement of the company's car fleet, in respect of just 15 vehicles which came up for disposal

during 1987. Fitting in with all the other methods of vehicle acquisition is rental, an option which is particularly useful for companies experiencing aeasnnal upturns in business or other short-term demands, for example filing in the gap between the disposal of some vehicles and the acquisition of others.

**Phillip Hastings** 

V

Fleets more efficient

individual consignments, prints load sheets and load planning summaries, records vehicle pay-load capacity, reports on capac-ity utilisation by vehicle and reports cost per run, per unit and per drop. Activities covered by the car-

the process was shown as a

riers module include reporting on carriers' cost effectiveness Developed in conjunction does the same for workshop

with international consultants Logistics Consulting Partners, DTMS is designed in four mod-manufacturers to develop their ules vehicles, deliveries, carri-ers and workshop. The core module deals with the vehicles; maintaining a reg-ister of the vehicle fleet and Allied AIMS.

ister of the vehicle fleet and recording mileage by period, details of all expenditure on the vehicle and reports on asset values and age, MOT and ser-vice due dates, vehicle running tors, vehicle performance by costs, vehicle performance by cater for fleets of all sizes and type, operation, cost combinations of cars, commer-tion and making failure rates cost-effective way of running vice use cates, vehicle performance by cater for fleets of all sizes and workshop system. As far as the management of type, operating location, cost combinations of cars, commer-the actual vehicles is com-centre and vehicle failure rates cial vehicles and equipment costs can be analysed from any offer fleet users precise finan-cerned, development of com-and causes. The the vehicles of all sizes and workshop system. "Performance and operating ing, Hertz says, enables it to packages to come on to the mar-centre and vehicle failure rates cial vehicles and equipment costs can be analysed from any offer fleet users precise finan-cerned, development of com-and causes. Transing from "forklift trucks one of a range of cost parame-the actual vehicles. Usage guidelines ditch-based information tech-the distribution operations. TRANDOS is its speed of opera-TRANDOS is its speed of opera-TRANDOS is its speed of opera-

"The system's three main integrated categories, vehicle on carriers' cost effectiveness assess vehicle costs/perfor- stick against which to compare while the workshop module mance, assist in scheduling pre- the history of particular fleet

operations. Prominent among the major manufacturers to develop their own computerised vehicle fleet management systems is Allied Lyons through its computerion and the systems is allied MINS claims, Complete vehicle management systems is Allied

uling and reminder dates can also be generated. Repair infor-mation, using VMRS (Vehicle Maintenance Reporting Stan-dard) codes, can be keyed in directly from job cards or inter-food from

The deliveries module records individual consignments, prints load sheets and load planning "The system's three main "The system's three main cost management, stores costs database which is said to be and management, and work-ahop control, are designed to with great precision and allow give 'at a glance' information to the company to construct a transport managers on which to composite fleet norm, a yard-

vehicles.

function.

nology company ISTEL. A tion. According to P-E Consult-computer-based road network ing, the system can produce system, InterRoute is designed schedules involving more than to allow companies involved 50 routes and 200 drops in four with distribution activities to minutes using a standard IBM calculate the most efficient AT micro computer. tion of vehicles and deliveries. The system can also produce ISTEL claims that, operation. cost of routes, taking into ally, the new system provides account driver and vehicle an accurate calculation of costs costs. Any last-minute change involved in delivery from point to the routes made by the to point, while strategically it scheduler will result in an can evaluate the effect of immediate change to the costs changing fleets or size or loca- shown on the screen. tion of depots by enabling the Meanwhile, the London-based user to calculate cost differ- software house, Kingswood, is ences in vehicles collecting marketing a package called from, and delivering to, facili-ties further afield. an individual vehicle route

ISTEL says that recent test-ing of InterRoute had showed, network (22,000 road sections for example, how one company and 14,000 junctions) on an could achieve a reduction of IBM personal computer or com-

 S100,000 in contractors' rates patible machine.
 over three months.
 In a similar veln is the TRAN DOS vehicle scheduling and routeing software package now the-spot route planning and point Applied on a map, being marketed by Surrey- costing. Another area of devel-based P-E Consulting Services opment likely to prove of for use by retailers, wholesal- increasing interest to fleet oper-ers, manufacturers and trans- ators is the use of computer-

based systems to actually track "live" the whereabouts and sta-

Phillip Hastings

Business

baya, isolate inconsistencies in invoices and other charges, and identify abnormalities in pat-terns of vehicle use which may tied in with more wide-ranging stem from vehicle defects or computer-based operstions cov-

directly from job cards or inter-faced from a computerised workshop system. "Performance and operating costs can be analysed from any

disposed of eventually at the optimum point for best resale In addition to computer-based systems designed help with the

maintenance and running of vehicles, the last few years have also seen substantial growth in the development of

nies plan the routeing and scheduling of vehicles, for ering the whole distribution

vehicles. By drawing on that database, called SWEARS (Selective Model Wear Characteristics Report), company personnel can check the performance of repair workshops and service baya icolete incomeistancioni toolete inco

# employee abuse of company

relating to model type, expec-ted mileage and individual driver needs can be agreed at the start of a leasing contract. That allows vehicles to be



# Mann

Over the years Mann Egerton have supplied cars to an enormous variety of local authorities and companies.

Large companies, small companies, companies just starting out and some of the biggest names in the country.

Whatever their particular needs Mann Egerton successfully tailor packages to suit them and their employees. Always efficient, always caring. Mann Egerton's service is never more than a phone call away.

Teday there are so many ways of financing and running a fleet that sound knowledge of the possibilities and expert advice are vital.

Thanks to contract hire, for example, you can run your business and leave the day to day management of your fleet to us.

Mann Egerton have both the expertise and the range of vehicles to ensure that the business of running company cars is a pleasure.



# **VEHICLE FLEET MANAGEMENT 6**

Fleet management/contract hire

# A daunting range of packages

THE EXECUTIVE charged with selecting a company to organise a fleet of cars for his business faces a daunting range of choices.

VT

In a young, competitive and in a young, competitive and fast-growing market. the spread of services is immense. Packages incorporating any number of options can be tailor -made precisely to meet a com-pany's requirements and administrative or accounting

arrangements. More than 40% companies offer contract hire or fleet man-agement services. None has a market share of more than about 5 per cent. although recent years have seen considerable re-grouping within the

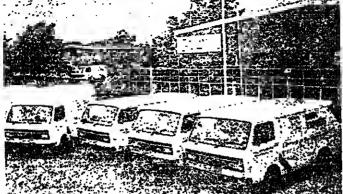
industry. Such a fragmented market offers a wide range of company types for prospective client to choose between. But generally they fall into three different categories. First are the contract hire

and vehicle fleet management companies that operate nationally. These offer the advan-tages of considerable experi-ence and clout with manufacturers over prices and deliveries and over garages for repairs.

Typically the number of cars they supply each year runs into several thousand. The big names include Swan National Leasing, Hertz Leasing and Cowie Group, probably the lar-gest group, which includes Interleasing, Heron Drive, and Marley Vehicle Leasing.

Second ere the numerous smaller companies serving local areas. Many are based on car dealerships and rely on selling oo their forecourts the cars that have completed contracts.

With the residual price one of the major determinants of monthly costs, the small companies can frequently undercut larger rivals. But the drawback is that back-up services such as breakdown assistance may



Part of the Manchester-based Data Express fleet, which is on contract hira

is undisputed in this category.

tants and bankers and there-fore they are very keen to watch the pennies," Mr Godbe limited to a local area. In the third category are busi-nesses associated with car man-ufacturers such as Renault. Usually these will supply only dard says. cars they make and at the very least have an obvious bias.

Different types of companies are best served by different types of packages. Cash-rich companies, for instance, are However, the special relation-ship with manufacturers that likely to find the outright pur-chase of car fleets, backed up all car fleet companies boast of by fleet management services, more cost-efficient. Inevitably, quality varies from company to company but

Figures from Monks Partnerminimum standards are set by ship, the independent renumerthe British Vehicle Rental and ation advice company, show Leasing Association of which differences according to the size of companies. Its 1988 the the majority of contract hire and most fleet management guide to car policy about to be published shows that 58 per specialists are members. Prices differ according to the cent of large companies (with a turnover of more than \$200m) method of calculations and

types of packages on offer. Mr James Goddard, secretary of operating a car scheme buy cars fleets outright, while 22 per cent use contract hire. the BVRLA, recommends com-panles seeks several quotes from a selection of companies. He says the industry is grow-In medium-sized companies (\$50m to \$200m turnover) the ing strongly - particularly con-tract hire - but it remains well proportion buying outright falls to 38 per cent while contract hire rises to 28 per cent. Of managed. Good self-regulation is important as the main selling point are the tax and other cost small companies (less than \$50m turnover) 37 per cent buy

Introducing

savings of contracting out. 'It is basically run by accounoutright and 36 per cent use contract hire.

to restrict certain types of per-sonnel to a particular range of Mr Tony Vernoo-Harcourt, one of the report's authors, says: "If you are a big company cars. A purchase and leaseback deal will convert an existing and running a fleet of perhaps 1,000 cars, then it is worth actually employing somebody to control maintenance costs or to monitor a fleet management specialist." "What the small companies

are after is knowing what the costs are and not having the problem of having to sort out maintenance and so on. It is not worth them employing some-body in-house," he says. In fact, contract hire and

vehicle fleet management spe-cialists are prolific report writ-ers. Communication with clients is usually on a weekly or monthly basis in the form of a rundown of the cost perfor-mance of individual cars within fleet including, sometimes, fuel consumption.

Tuei consumption. The range of services on offer is vast. Most companies take pride in working to a shopping list of required services supplied by clients rather than

offering a set menu of options. "It is not like buying things of a shelf," says Mr Len Clayton, commercial director at Swan National Leasing, of the range of services his company offers. He advises assessing specialists according to how well they address themselves to the need of clients in areas such as tax

savings and breakdown service. "That will distinguish good operators from the large mass of very ordinary and pedantic operators," he says.

The different services on offer from vehicle fleet man-agement and contract hire com-panies cover the life and times of a car almost from factory to scrapyard. Buying cars on behalf of com-

panies is a basic service. Cars can be often be bought from across the range – from Minis to Rolls-Royces. Alternatively, tions." some will help draw up and administer rules for companies

fleet owned by a company into a contract hire package and realise cash for investment elsewhere. Standard maintenance pro-

purchase and leaseback

grammes can be organised either on the basis of a fixed monthly payment or a fee that varies according. to work needed. These can be supple-mented by breakdown and acci-dent schemes. dent schemes. Again there is much varia-tion. At the top end of the

range there are packages that include 24-hour vehicle recovery, the provision of relief cars and priority treatment at

garages. A range of fuel card systems options is available. Some are based on schemes operated by oil companies, others are run independently. Additional services include a complete range of insurance policies and even a service for paying unpaid parking fines. Finally, contract hire and

fleet management companies will arrange to dispose of cars after a pre-determined oumber of months - most often about three years - and replace them with a new vehicle. In a fierce market, clients

Brian Lofts: open-minded about buying more cars benefit from the rivalry between cootract hire and vehicle fleet management specialists where higher quality service gives companies a competitive

edge. Ms Amanda Powell, marketing manager at Herz Leasing, which serves the car fleets of some 400 companies, aays: "Flexibility is vitally important. But it is fundamentally a management attitude, not just the ability to offer a number of 'off the shelf' contract permnta-

**Ralph Atkins** 

ALTHOUGH THE most visible signs on the roads of Marks & Spencer's presence as ooe of the UK's leading retailing groups are the liveried trucks that move its goods abont the country, none of these vehicles is operated in-house. All are owned and operated by independent contractors

such as Christlan Salvesen, Fashlonflow, BOC and Tibbet and Britten.

However, for its fleet of pri-vate vehicles, Marks and Spen-cer first opted for contract hire more than 20 years ago; and now every one of its 1,400 company cars is operated under a contract hire agreement, with the exception of 15 executive cars for main board members, which are bought outright.

There is no simple answer to why this should be, according to Brian Lofts who manages the fleet with his assistant Diane-Swift\_

He intends to review all the

Mr Lofts took over responsibillty for company cars just nuder a year ago, and his brief is to look at all aspects of the fleet to take the company effi-ciently into the 1990s.

The M&S policy was to "buy British," but he has extended this to take in the European makes. "To retain and attract the best people, we have to offer cars as part of the overall remuneration package, and for that package to be attractive It

Profile: Marks & Spencer

helps if you can offer drivers the cars they want." All the contract hire cars are supplied by three specialist companies - Kenning Leaseline and Lex Vehicle Leasing, with whom M&S have been dealing for about 20 years, and Inter-leasing, which joined the fold two years ago. "We use three companies

purely to ensure an element of competition," Mr Lofts says. "We choose contract hire because we feel the rates we

Further, Marks and Spencer insists that every company car is fitted with ABS braking when it is available.

"As a company, we are extremely safety conscious, and we believe ABS is a dramatic improvement which can and does save hves." Mr Lofts arys. The company has also fitted all cars with rear seat beits for vears.

"work" vehicles, while the rest are perk cars. Vehicles used a lot on business tend to be operated under two-year, 40,000 mile contracts, while others are retained for three years or

Board cars are changed every couple of years, by which time they generally have between 50,000 and 70,000 miles on the clock.

Company policy is to offer the maximum possible choice for drivers within the eight different grades of car. Grades are are getting are very competi- arrived at not from purchase tive, and until we have had price, but from the price the

A review of policies

Of the cars, 23 per cent are

40.000 miles.











As you can see, this is not some new kind of vehicle for negotiating rough terrain.

It is, in fact, Saginaw Tilt Wheel Steering.

A special factory-fitted extra that can alter the way you drive.

The wheel adjusts to five separate positions.

So, from a driver's point of view, it can make life a lot more comfortable.

In turn, making driving far safer.

(Added to which, a unique Saginaw energy-absorbing column comes as standard.)

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This last position also provides more leg room, so getting in and out of a car becomes a much simpler exercise.

But it's not only you who will benefit from Saginaw Tilt Wheel Steering.

Anyone who drives your car will too. Because it will make it more adaptable to any driver's individual needs.

Not many extras make a car so flexible. And certainly not for just £88 (plus Car Tax plus VAT).

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operating policies during the course of this year, and will be looking to see if there might be advantages in contract hiring the executive cars too, in buy-ing more cars, or in adopting some form of fleet management scheme

"Clearly we have to be aware of movements in the marketplace, not just of new models becoming available, but also of the way in which we ought to be running our fleet. If after the survey we found we could save £500,000 by buy-ing more cara - provided it didn't mean we would have to sion of replacement cars where

The company pays for full AA membership, including Homestart, for all drivers and employ more staff to run the fleet - then we may take that their spouses, so they are cov-ered whatever cars they are driving, at home and at work. step. But right now we have a completely opeo mind."

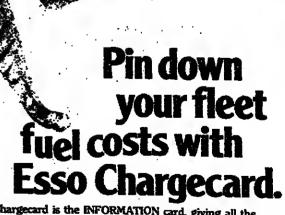
time to appraise further the company pays the leasing com-panies - which reflects running costs and residual values too. advantages of alternatives methods of running the fleet. we are very happy to stick with Drivers are encouraged to

take an interest when making their choices, and the company the situation as it is. "The overall level of service from our three supplying com-panies is very high." The policy at M&S is to pro-vide drivers with peace of mind, so the company chooses a has lovited staff to two test days, one at Brands Hatch, in conjunction with Citroen.

"Drivers loved the opportu-nity to view the whole range and to appralse the cars for themselves," Mr Lofts says. Other driving days are now planned, with Cltroen and Aun-tin Rover, and he also hopes that manufacturers will show New Cars, on the day they are very complete contract hire package, including the provi-

new cars, on the day they are launched, in the M&S car park.

Martin Derrick



Esso Chargecard is the INFORMATION card, giving all the relevant quality information you need for complete management control-with total security and maximum efficiency.

Designed for fleets of 10 vehicles and over, it identifies every fuel and hubricant purchase by vehicle and driver. Cars, vans and lorries alike, we can tailor Esso Chargecard to your individual company requirements.

And if you'rea major fleet operator, Esso Chargecard's comprehensive F.O.C.U.S. management information system can even include fuel used from your own pumps.

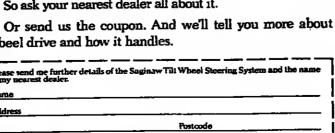
Sophisticated isn't the word! F.O.C.U.S. can also highlight card misuse and poor vehicle performance. What's more, increasing automation at Esso service stations cuts time to the minimum - and speeds your vehicles on their way.

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And please let us know how many vehicles you have - Esso Chargecard is available only to companies with a minimum 3 years' trading and 10 cards minimum requirement.







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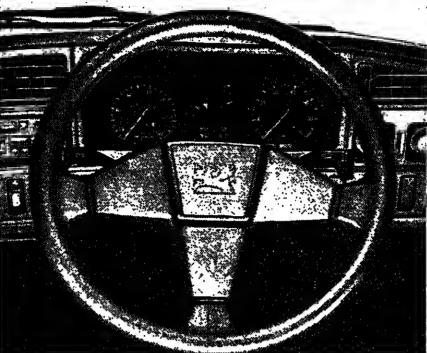
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# THE NEW CAVALIER LX. MORE DASH, LESS CASH.

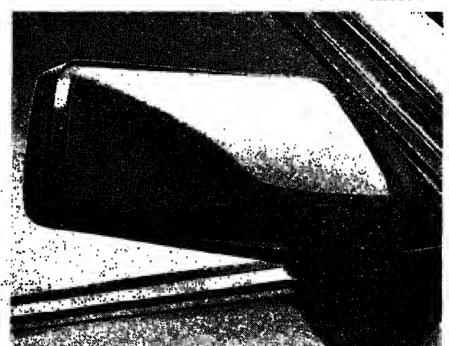


LOWERED FRONT SPOILER.





SPORTS STEERING WHEEL AND INSTRUMENTATION.

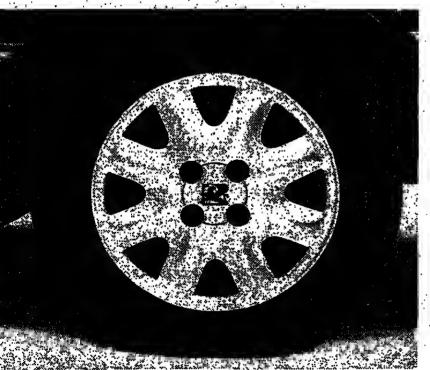




SLIDING AND TILTABLE GLASS SUNROOF.



## DISTINCTIVE RED STRIPE IN SIDE MOULDINGS.



ALLOY WHEELS.

Inside, outside, front or rear. What view of the LX will impress you the most?

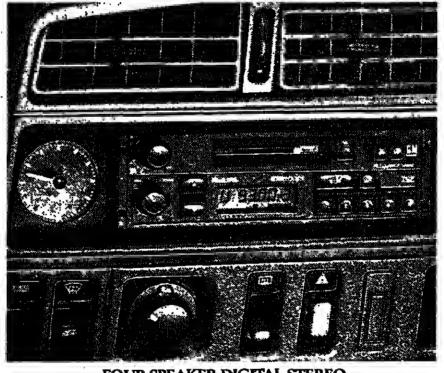
To impress you on the inside there's a 4-speaker security-coded stereo, sports seats and a sunroof.

While outside there are colour keyed door mirrors, front and rear spoilers, sporting red inserts and alloy wheels.

But it's not just the look of the LX that's impressive. One glance at its performance figures will convince you of that.

For instance, the 1.8i has a top speed of 115mph and an excellent fuel consumption of 50mpg at a steady 56mph.

BODY COLOURED DOOR MIRRORS.



FOUR-SPEAKER DIGITAL STEREO.

You'll also find the 1.6 model has an equally impressive performance.

Both come with a 5-speed gearbox and are available as Saloons or Hatchbacks.

Even in the garage the LX looks impressive as it has a standard servicing time of just 5.8 hours over two years or 36,000 miles (whichever arrives first).

But perhaps the most impressive feature of all is one that you can't see.

And that's the starting price of just £8,719. Impressive isn't it?

# THE CAVALLER LX.

# CLOSE-FITTING SPORTS FRONT SEATS.

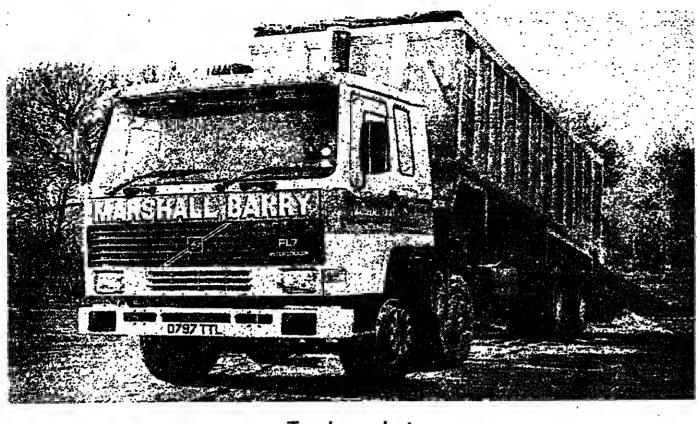


REAR SPOILER.



WE VALIDHALL IS BACKED BY THE WORLDWIDE RESOURCES OF GENERAL MOTORS. FOR FURTHER DETAILS CALL 0800 400 493. THE CAVALLER LX IS AVAILABLE WITH 1.6 AND 1.8 ENGINES. PRICE RANGE: £8,719-£9,284. PRICES CORRECT AT TIME OF GOING TO PRESS INCLUDE CAR TAX AND VAT. DELIVERY AND NUMBER PLATES ARE EXTRA. DOT FUEL CONSUMPTION TESTS MPG (LITRES/100KM); CONSTANT 56 MPH 1.6; 49.6 (5.7), 1.8: 50.4 (5.6); URBAN CYCLE 1.6: 28.8 (9.8), 1.8: 27.7 (10.2); CONSTANT 75 MPH 1.6: 37.1 (7.6), 1.8: 38.2 (7.4). ALL OTHER HOURES MANUFACTURER'S DATA.

# **VEHICLE FLEET MANAGEMENT 8**



eft: Volvo articulated tippe truck. The main growth in ies of heavy trucks is es in cont e, contract bire and e, with liveried fleets whed by outside speci ore and more and-user are withdrawk outright ov nership of their

Right: Long when version of the new Ford Transit. Sales of the Trans ricet leader in the va ctor, have been helped by fi ion at the So



Financial Times Wednesday January 27 1938

Truck market

# **Strong recovery among heavies**

**DESPITE truck manufacturers'** pessimism earlier in the year, 1987 showed a 7 per cent rise in sales, above 3.5 tonnes gross, to 57,940 units, with the strongest recovery evident at the heaviest end of the market.

**Registrations** of articulated tractors for nse above 29 tonnes gross increased by 17.6

Though the trend cannot be quantified, it is clear that the buyers responsible for the main growth in heavy truck sales are mainly contract haulage, contract hire and leasing concerns.

The tendency for end-users to withdraw from outright ownership of the vehicles they run continues, despite the acknowledged upturn in the UK economy being reflected in greater

only being reflected in greater transport activity. Britain's major supermarket chains such as Sainsbury and Tesco typify the trend, their expansion into new areas of the country being served almost country being served almost entirely by fleets - liveried in the retailer's colours but owned and operated under contract by outside distribution specialists

year.

such as NFC and UCD (Unigate)

Volvo of Sweden, many of whose lighter trucks are built in Belgium and with some heav-ier models assembled in Scot-Government. In contrast, the other merged truck producer, Anglo-Italian lveco-Ford, increased the peneland, emerged with a clear 1987 calendar-year market leader-ship despite having been over-taken on a "technicality" ear-lier in the year when DAF of Holland gained control of Ley-land Trucks, pushing the merged company to the top of the beauty spice leader table tration of both its artic marques, above 29 tonnes. Reg-istrations of Iveco tractors rose 56 per cent, to 819 units, while for their Ford Cargo counter-parts (newly available with a 290hp Cummins engine), the the heavy sales league table.

equivalent increase was a spec-tacular 166 per cent to 630. Heavy Cargo tractor sales almost matched those of MAN However, since the March 1987 merger, supplies of the heaviest Dutch-built DAFs have been disrupted by a model (539 units). change, with the introduction of the 95-series which has just won the 1988 Truck of the Year Apart from Leyland and DAF (together and/or separately) every heavy tractor producer increased its sales in absoluteaward. Registrations of heavy DAF tractor units fell from 1,800 in 1986 to 1,645 last

terms. Leyland sales in the same sector also declined, from 1,355 to 1,120 - a loss of market share attributable in the view of truck market observers to a withdrawal of dealer support by the manufacturer, in other technical acceptance and price

competitiveness of the Cheshwords a sweeping reduction in the discounts sanctioned whenire-based company's new E-se-Leyland was owned by the UK

its products from erstwhile Leyland buyers whose instincts are to support a wholly-British-manufacturer. Such fleet operators are able to specify the same Cummins or Perkins engines and Fuller gearboxes, for which their workshops are

for maximum-weight, two-axled chassis, the size of the UK market expanded by 6.7 per cent. The growth might well have been much greater but for the inevitable reluctance of fleets to buy at a time when an increase In permitted weight is

weight of 17 tonnes, against 16.25 tonnes at present. And while most chassis sold in recent months are technically approved for 17 tonne working, administrative complications prevent their being accepted automatically in April for oper-

ation at the higher weight. Of the gains and losses in the 16-17 tonne sector, Volvo's advance from a 9.3 to a 13.5 per cent share, as the Belgian-built FL6 chassis came into pro-duction is notable. Volvo's duction, is notable. Volvo's .467 registrations nevertheless failed to match the 1,557 of its arch-rival in the heavy four-wheeler sector, Mercedes-Leyland, DAF and Ford Cargo

sales were little changed, year on year. But availability of a more powerful engine in French-built Iveco chassis enabled the marque to lift regendoted the marque to brt reg-istrations (impressively in per-centage terms) from 154 to 395. For the British manufacturer ERF, there was gratifying suc-cess in 1987 with its E6 fonr-wheeler which has received unreservedly enthusi-received unreservedly enthusireceived intreserventy entities, astic reviews from the trans-port press and from operators. In a sector where ERF has gen-erally occupied an "also-ran" position, E6 registrations moved up from 238 to 511, giv-ing the company an intrace. ing the company an imprece-dented 5 per cent market share, close behind Scania of Sweden and well abead of Iveco (taken separately from Ford), and MAN.

Demand for the beaviest trucks which can be driven by ry car di

3.5 tonners demandup

Vans

FLEET PURCHASES of vans and light trucks in the weight sector up to the 3.5 tonnes gross threshold (above which . legislation imposes Operator's Licence and tachograph restric-tions) advanced by just over 8 reached 236,556. The most noticeable increase in demand was for vans and chassis at the heavier end of the 1.8 to 3.5 tonne sector.

Find of the 1.8 to 3.5 tonne sec-tor, typified by market leader Ford's Transit range. Here, annual registrations surpassed those for 1986 by 10.6 per cent, at 125,585, excluding pick-ups and four-scheal-drive, utility vahicles

wheel-drive ntility vehicles such as Land-Rovers.

Transit's commendable freedom from teething troubles, helped Ford to increase its market, share from 29.0 to 36.2 per cent, with a total of 54,535 reg-istrations - the best for the Transit same 1980. Significantly, the growth in Transit sales was half as much significantly, the growth in transit sales was half as much petrol-engined models, reflecting the potent appeal of the form again for metrol for models, significantly the growth in transit sales was half as much petrol-engined models, reflecting the potent appeal of This ability to supply, and a

Sherpa registrations, about S per cent down overall, never-theless advanced by more than 50 per cent in the diesel cate-

1987 were inevitably former neers of car-derived vans of similar load capacity. The switch in allegiance goes some way to explaining the relatively modest growth in car-derived van sales of some 5.3 per cest, to 110,970 vehicles. Again Ford has strengthesed gory. The gain in percentage mar-ket share, between 1.8 and 3.5 tonnes, by Ford's Transit range came at the expense of all its main rivals. Again Ford has strengthened its position by more than 3 per-

Although Freight Rover, Renault and Mercedes all recorded more registrations in recorded more registrations in 1987 than in the previous year, in each case their percentage market share, together with that of Bedford, Volkswagen and Nissan (the leading Japa-nese importer) fell.

Full production of the new Sales of microvans Transit at Ford's Southampton plant was achieved for the first time through a Tall calendar with more vehicles year in 1987. Interestingly, a year or so previously, Bedford introduced-its Astramax van with hinged doors and higher roof to meet

the mainstream competition for **Imported from Japan** 

Many first-time buyers who helped swell microvan sales in 1987 were inevitably former

centage points as market, leader, through increased sales of its Fiesta and Escort vans.

Addition of the smaller Escort Combi model, comprising escor-tially the three-door estate car-with filled in side windows, has

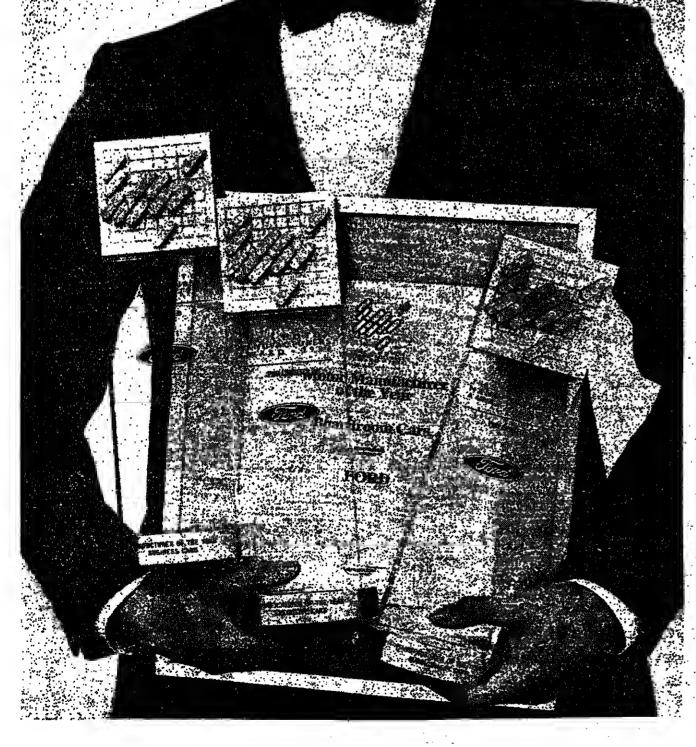
roadened Ford's market cover-

Renault (5.07 per cent). Availability of the more fuel-efficient Perkins direction-injection diesel in the Maestro has not helped sales, suggesting that buyers of car-derived vans. tend not to cover the sort of high mileages where fuel economy is a paramount selling feature.

in the pipeline. On April I, four-wheelers will be allowed to run at an all-up terms, though with varying performance in market share The last remaining all-British heavy truck builder, ERF, made a particularly strong resnr-gence in sales - up from 1,176 to 1,702 units in the 29 tonne-plus artic sector - reflecting the

ries truck range. ERF reports keen interest in

equipped In another key weight sector



# Three out of four. Must try harder.

In September Ford walked off with three out of four car categories in the PHH Manufacturers Awards.

his also good to know that yet again the majority of participating fleet operators voted us The manufacturer who made the most effort to fulfil requirements of the company car industry in the last twelve months.

First we'd like to say thank you to everyone who voted

for us. Naturally we're delighted. But we'd also like to reassure you that we won't be resting on our laurels. After all, we only

came second in the fourth category.

So in 1988 we'll be trying even harder to give all our Fleet customers the kind of service they expect. Maybe then we'll make FLEET it four out of four this year.

Jordi

holder, grossing 7.5 tonnes, remains buoyant. Last year reg-

istrations increased by 9.5 per-cent over 1986, to 15,420. During 1987 the progressive disappearance of Bedford - a phenomenon which now promises to be reversed following the acquisition of General Motors' supposedly-doomed UK truck interests by industrialist David J Brown - injected a new element of competitiveness to

the sector. Annual Bedford 7.5-tonner registrations declined by 7,482 units, to 557. Year-end figures suggest that Iveco-Ford's cargo range captured the biggest share of lost Bedford sales: 1140 more 7.5 tonne Cargos were sold in 1987 than in the previous year to notch np a 41 per cent market share, advanc-ing from 37 per cent. Leyland-DAF also shows signs of having captured worth-bile 75 torus bridger

while 7.5 tonne business from Bedford, its 1987 Leyland Roadrunner registrations hav-ing risen by 697 to 3,430 units a 22 per cent sector share. In third place behind Iveco-Ford and Leyland came Mer-

cedes-Benz, tha leading importer, at 7.5 tonnes, with a 25 per cent rise in registrations

20 per cent rise in registrations at 2,596 units. The total includes 893 of the German company's new short-bonneted 811D chassis which, source and chassis which is a source and the sense of the sense of the sense of the source of the so tribution drivers via a cab door and wide step behindthe front

wheel arches. Taking the 3.5 tonne-upwards truck market as a whole, Ley-land-DAF as a joint company failed to hold on to the 23 per cent summated share of sales enjoyed in 1986 by what was then two separate companies. Supply constraints on the Dutch products and more real-istic pricing of Leyland chassis led to a small decline to 22.4 per cent, enabling lveco-Ford to overtake and surge into the lead in the closing months of the year, grabbing a 23.9 per cent slice of the overall truck market. cent summated share of sales market.

ond place, though a long way came on full stream towards, behind Ford, with a 13.4 per the chd of 1986. This helped to Cent market share for its boost total sales of micros, Sherpa models. Again the avail including Honds, Daihatso and ability for the first time of a Subarn vehicles imported com-fuel-saving (Perkins) directim- plete from Japan, by almost 30 jection diesel engine helped to per cent last year, to 13,210 attract cost-conscious buyers.

reflecting the potent appeal of Deserving agreement, with-Ford's direct-injection 2.6 litre Suzuki, for microwans - excep-tionally narrow but "tall" Freight Rover - now part of forward-control vans of about Leyland-DAF - held on to sec-and show the secon full stream towards

Alan Bunting





Alan Bunting

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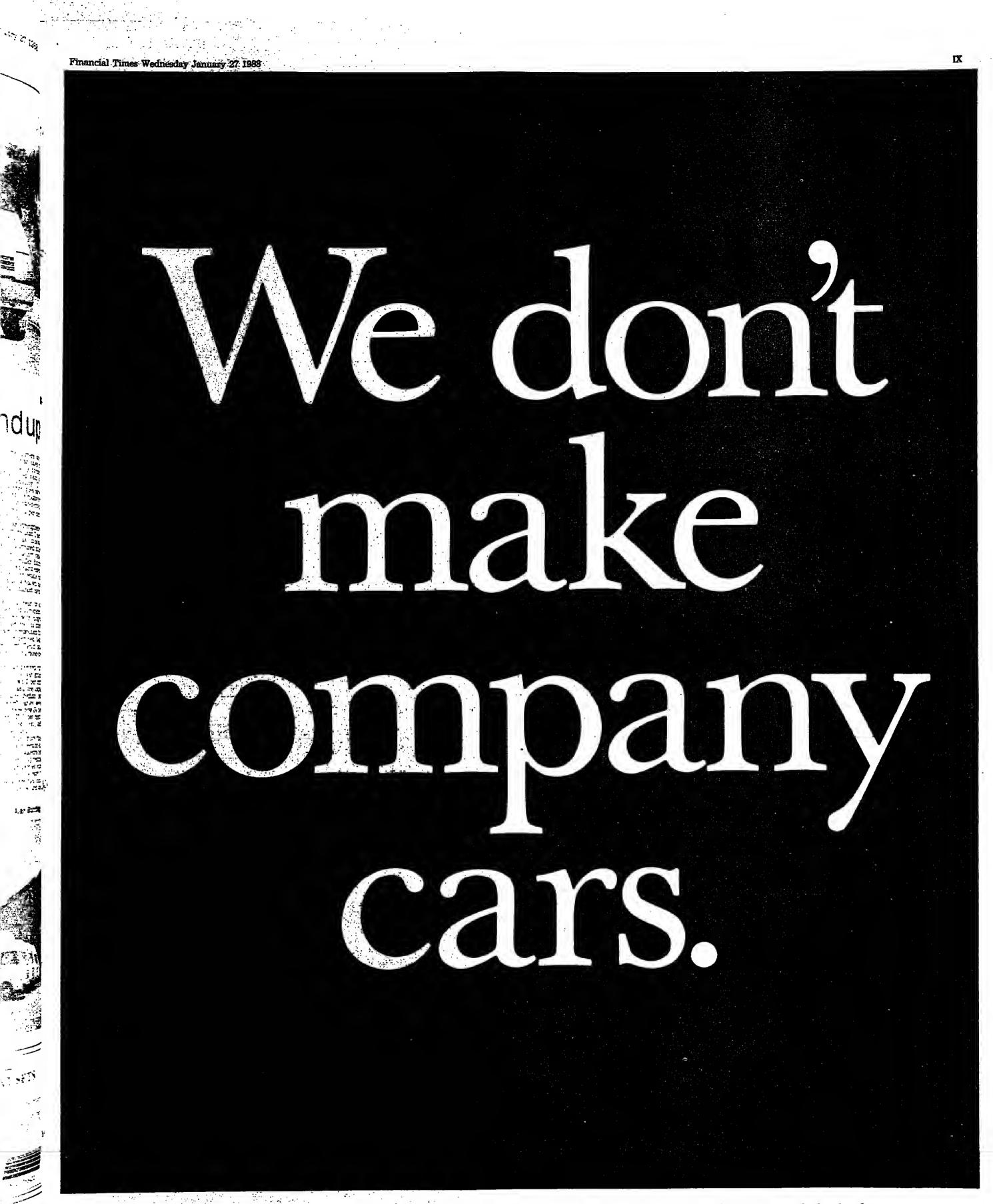
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# **VEHICLE FLEET MANAGEMENT 10**

# The public sector large market that is yet to be tapped

Х

MANY COMPANIES within the vehicle fleet management and contract hire industry have long feit vaguely that another large, possibly valuable, market strom their services could proba-tive possibly valuable, market strom their usual industrial and commercial clients. Tet so far only a handful of comparies have made a selec-tive push for the potential busi-mess represented by the public soctor, in the form of local authority fleets made up of everything from mayoral Daim-lers to dustrats. Date reason for the relative neglect of this sector has been uncertainty about its precise size and characteristics. However, a much clearer pic-tive pas na characteristics.

uncertainty about its precise vehicles of all types on the roads of England and Wales However, a much clearer pic-ture has now emerged in the form of a joint study under-taken on behalf of a group of police forces, fire brigades, local authorities with strong health and education authori-in conjunction with the insti-tute of Local Government Authority alone runs 1.100 Studies at the University of Bir-mingham.

Studies at the University of Dia mingham. Far from simply outlining ties is considerably larger," Dr more clearly a target at which the "fleet management" indus-try might aim, it is regarded by its compliers as a means by year the local authorities which local authorities can improve substantially their efficiencies from within. efficiencies from within. And in that respect, it offers

efficiencies from within. And in that respect, it offers About 27 per cent of the little comfort to the specialist authorities' combined fleet is management and hire industry, calculated to heve been suggesting that in reality it has little to offer. The research was intended specifically to identify the time-scale. overail scale of local authority Of particular relevance to the vehicle purchasing: the strate, contract hire and leasing indus-

Of particular relevance to the contract hire and leasing indusoveraits scale of local authority gies and methods employed in try, whose few ventures into purchase and maintenance; and, public sector business to date as a consequence of the as a consequence of the have mainly involved lease-back (the local authority sells its fleet to the specialist com-by local authorities in the future. After a six-menth research programme, ending in the mid-dle of last year, detailed data authorities, providing what was outhorities, providing what was their coundies and metropolitan bor-outhorities. providing what was trict coundis. It was not acquired without difficulty, however. Some Lon-



heve fragmented and under-de-advantages, especially if allied veloped purchasing and man-agement systems, and need operation." Despite this coolness towards their theorem and anong the system of walk

Co-ordination of spare parts cles end maintenance, some purchasing between authorities local authorities heve found to gain increased bargaining areas in which, they believe, power with suppliers is contract hire can be applied suggested as just one example with advantage. of how efficiencies might be increased. "LAs have done little to co-or-diants their parts cles end maintenance, some pole of how efficiencies might be politan borough' council has about 600 employees classified accorrectici or corporated accorrection or corporated ecoupties of a polytenance of the second second accorrection of the second sec

dinate their needs on a broad as essential or approved casual scale end to constitute them- car users. These can operate a selves as an estractive and car under e contract hire agree-aggressive market," the study ment with Austin Rover observes. "As a result, many Finance, subject to making their manufacturers orientated to LA own contributions to cover pri-

markets have become compla- vate use. These are deducted cent." It is critical of the way local The authority says it believes It is critical of the way local The authority says It believes authorities conduct their vehi- that run this way, cars at least cle management in many other can be provided at no on-cost areas, not least the complex compared with outright pur-and varied tendering rules chase and maintenance by the under which many acquisitions authority itself. are made and which are seen as "Public Sector Purchasing of being responsible for "much Motor Vehicles. Department of delay, complication and frustra- Local Government and Devel

tion. "It will be necessary for many mingham, J G Smith Building, councils to draw up revised and PO Box 363, Birmingham B15

simpler tendering procedures 2TT. Price £6.50. and standing orders as part of any programme of fleet man-

not concerned enough with quality. "Notably, LAa have been responsible for keeping an the contract hire industry, the outdated vehicle like the Dodge survey concludes thet the 50 truck in business long after superior alternatives were an alternative to in-house own-available," the study observes. But int or come manuforture ited to an anagement are lim-

But just as some manufactur- ited: ers have been slow to take the "Contract hire has so far local authorities seriously, so spread only slowly in the LA the LAs themselves have been field but it is pressing hard. It the LAS themselves have been field but it is pressing hard. It slow to recognise their coher offers epparently attractive ence as a sector and their edvantages, but more detailed potential ability to make analysis shows thet all of the demands on manufacturers for better products and services, Dr hire can be obtained by well-Tolliday says. The manufacture that there are a set of the products and the term of term The survey indicates that that there are areas in which many local authorities still in-house provision has major

their transport management. the external provision of vehi-Co-ordination of spare parts cles end maintenance, some

**John Griffiths** 



BRITISH TELECOM operates a fleet of vehicles which is almost certainly the largest in Europe managed by a single company, and therefore devotes considerable management effort to the undertaking. Its fleet, totalling 68,000 vehicles, is varied in type, size and application, ranging from

and application, ranging from standard saloons to heavy commercials and even rough terrain vehicles such as Snowcats.

The whole operation is han-dled within the company.

died within the company. BT's Motor Transport Execu-tive, managed by Mr Peter Mitchell, employs 3,200 people and provides transport services to the various BT divisions to the various BF divisions under contract, ensuring com-petitive pricing. The executive is structured as a contract hire company and operates on that

Mr Mitchell says the executive was required to break even on its overall activities and has done so since 1984 when it was

formed to take over the running of the transport operation. The largest part of this is the 320 workshops, spread over the country to provide service facilities for BT vehicles, which employ about 2 800 people employ about 2,800 people. In addition to the head office,

there are nine regional offices and 46 service control centres, which control workshops and typically look after about 1,400 vehicles. While there are some recipro-

while there are some recipro-cal servicing arrangements with the Post Office which go back to the daya before BT was formed, and with police and ambulance services, most of the workshops do only BT work. Mr Mitchell says: "Ours is not the the says of the upo of

a typical fleet since the use of most of our vehicles is some-

what unuaual. The vans are really used as mobile toolboxes, and mileages are below aver-BT engineers normally try to

carry out a day's work in a particular area, travelling short distances between calls. Utilisa-tion of drivers, not the vehicles, is the important factor, he says. As a result, vehicles of this type now average about 7,000 miles a year and are bought "off the shelf" from the manu-

on the road. These vehicles are apread 500kg range, nearly 20,000 up involved

A Snowtrac vehicle working at Hadrian's Wall in winter to 750kg, and nearly 8,000 up to 1,000kg. The lighter weight vehicles are supplied mainly by Austin Rover, the middle range by Ford and the others by

Dodge, Ford and Leyland. Up to 11,000 new vehicles are bought outright each year, with BT able to exercise considerable bargaining power on the manu-facturers because of the num-

bers involved, Direct purchase has been operated by BT.

Disposals are carried out through car auction companies, "off the shelf" from the manu-facturers, with some modifica-tions. This so-called "yellow fleet" is in the 300 to 1,000kg payload range, and BT at pres-ent has about 50,000 of them on the road.

Constant Strate

In addition, auctions are over three weight categories: regarded as suitable because of nearly 25,000 in the 300 to the large numbers of vehicles

Most BT vehicles are modisnost bi venicles are modi-fied on some way, such as the inclusion of a bulkhead behind the driver, a ladder rack and other minor changes, but this appears to have little effect on residual values.

erally standard, with some body modifications carried out

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regarded as the most cost effect of years, some of the spectral regarded as the most cost effect units, such as those used for tive option, in view of the pole erection, are kept even ion-extensive servicing facilities ger, since their usage is compar-operated by BT.

ined.

Heavier BT vehicles are genby apecialist companies, and

these are replaced about every iO years. Some of the special believes that its major advan-tage is through its efficient ser-BT also has a fleet of about

5,250 cars used by managers and sales staff, which are also bought outright and disposed of vicing and repair of its vehicles in its own workshops. BT is examining ways of by auction at 50,000 miles or three years. These are mainly British-badged cars, from Ford and Austin Rovér.

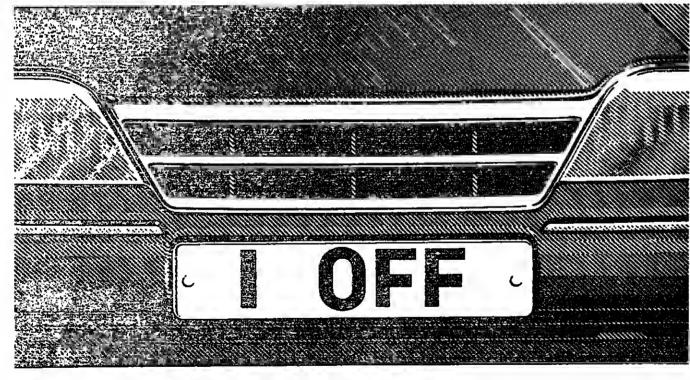
improving efficiency even fur-ther in this area, and will continue to make changes in the structure of its workshop netbata on these vehicles is com-puterised, with computer links to the BT workshops, so that. overall costs can be monitored

-

closely. Mr Mitchell says that

more sophisticated management methoos, such as whole life costing, are now being exam-BT is committed to a blg

training programme to ensure that its workshops are as effi-cient as possible. These are regarded as an important asset regarded as an important asset in providing vehicles for the company al competitive prices. While about \$40m a year is spent on acquiring new vehicles and considerable advantages are gained by dealing direct with motor manufacturers. BT believes that its mains advantages



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# "Sell my fleet and lease it back?

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# **Ordothey**?

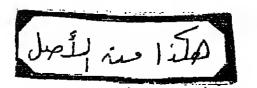
At Wincanton this is not the case - but it is one of the many misconceptions about contract hire: people have convinced themselves that you'd get less than book value for your fleet in a 'purchase and contract hire it back' situation. At Wincanton, we guarantee to pay his book value, subject of course to credit status.

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# **VEHICLE FLEET MANAGEMENT 12**

Martin Derrick on the company-car policy of Colt International

UNTIL THE late 1970s, Colt International used to buy its company cars. When it realised that the cash tied np in vehicles could be put to better use elsewhere within the company, it awitched to flexible leasing.

ΧП

Then in the early 1980s, when industry in general slimmed down and looked rather harder at sub-contracting non-core business services, Colt turned to contract hire from Birmingham-based Autolease.

Colt International'a business is the design and installation of heating, ventilation, and fire protection systems. In the UK, it operates just under 200 cars and light commercials and, according to personnel director Brian Cowtan: "Everyone who gets a vehicle does business journeys. The majority do quite high mileages and so at most no more than two dozen could be described as perk cars."

In switching to contract hire, Mr Cowtan's intention was to find a complete fleet acquisi-tion and management package so that Colt would not have to employ any additional staff to much the floet run the fleet.

In the same way that the operation and day-to-day man-agement of the staff restaurant and of the office cleaning service were being put out to sub-cootractors, so it seemed to make sense to sub-contract all aspects of running the fleet. "Also, at that time contract birs actually became a little

Also, at that time contract hire actually became a little cheaper than flexible leasing, so we made the change." Ini-tially contracts covered 40,000 miles but this was later increased to 50,000 and then again to 60,000 miles "because the economies are appropriate to ns."

Time does not come into the equation; vehicles are replaced only when they have covered the specified mileage. On aver-age, Colt's vehicles are changed every 2½ to three years, because annual mileages aver-



Personnel director Brian Cowtan (right) with site services manager Steve Skelton: "The econo

# **Contract for a** total package

maximum monthly rental Driv-ers are allowed to pay extra for more highly-specified vehicles if they wish, but the choice is also restricted to what is described as UK source manu-facturers - chiefly Austin Rover, Vauxhall and Ford.

At the moment there are oo Peugeots or Nissans in the fleet "but that might change in the future." Cars made in a country future." Cars made in a country Mr Cowtan has decided to "It is vital not to find your-where a Colt subsidiary exists, switch the allocated cars to self stuck with a company that or which "contains a high level Ford in 1988 "because they at all times insists on the letter of British components" may have become more popular with of the small print."

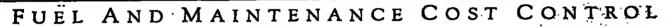
That was something for which Colt paid extra, but the company had that optioo removed when it discovered that in practice replacement vehicles were rarely required and it was cheaper to hire replacement vehicles when they were needed. However, though Colt does have standard cootracts, Mr Cowtan makes the point that his company's good relationship and understanding with Anto-lasse is an important aspect ofthe overall fleet mangement atrategy. "The whole ides of opting for contract, hire is that you can reduce your own staff to an absolute minimum; but if you find yourself having any age between 22,000 and 23,000. Just over half of Colt's com-pany car drivers are given some form of user choice, limited by maximum engine capacity and a maximum monthly rental. Driv-of user choice depends upon

proportion."

Previously, salesmen covering high mileages would be given a replacement vehicle after 48 hours if their own were off the

oad for any reason.

vears.



Something like half the money spent on a typical fleet of cars or light vans is accounted for purely by the cost of obtaining vehicles - that's before they even turn a wheel.

But for many companies, the real challenge is presented by the other half of

an ideal level of day-to-day management control, rapidly growing numbers of efficiently managed businesses are changing to Dialcard.

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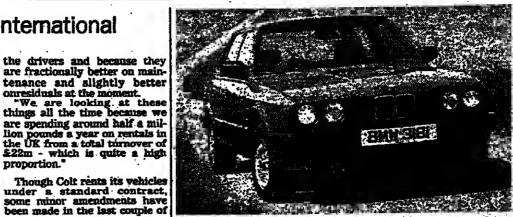
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#### How they go

# Size no longer denotes status

THE LATEST cars, regardless of class, perform so well that buyers or user-choosers no longer have to ask if they will be fast enough.

Any potential business car, from a junior rep's supermini to from a junior rep's supermini to the chsirman's carriage, is capable of sustaining the offi-cial 70mph (112kmh) or the unofficial but widely-tolerated 80mph (130kmh) motorway limit indefinitely. Maximum speeds matter lit-tle. What is important is how encided and origitly the for

quickly and quietly the car reaches and maintains its cruis-

reaches and maintains its cruis-ing speed and how comprehen-sive the equipment. Status is no longer equated with size. For many drivers, a small to medium-size car of high specifi-cation with a prestige badge on the radiator grille is preferable to a much bigger one in the same price class. A BMW 5 Series instead of a Vauxhall Senator, a VW Golf GTI rather than a Rover Group MG Monthan a Rover Group MG Mon-

tego. High equipment levels, with good-quality stereo radio/cas-sette players, electric windows, sunroofs and central locking



The Vauxhall Senator CD saloon, an alternative to the Ford Granada, has 2.5-litre or 3-litre in line 6-cylinder engines

neither manufacturer has any. quattro 4x4 transmission at a

neither manufacturer has any cause to regret it. Ford Granadas (Scorpios in mainland Europe) ride buoy-antiy and, especially with the optional all-wheel drive, have excellent handling and road-holding, but their V6 engines caunot match a good in-line wix for smoothness. When these cars eventually have a hoot lid The Citroen BX and Benault 21 are typically French in majoring on ride comfort. Nissan is competing in ear-nest for fleet business with its British-assembled Bluebird. This offers exceptionally lavish equipment and the promise of cars eventually have a boot lid instead of a tailgate the Grans-da's appeal will be increased, as Ford found with the Sierra Sapgreat reliability in an undistin-

With the Escort, Ford became the first maker to offer anti-lock brakes as optional equip-ment in a car of this size and The Honda Ballade-based

Rover 200 saloons are pleasing alternatives to the market-lead-ing Fords. The 1.6 litre Rover-engined versions, especially the Vitesse and Vanden Plas EFi, combine useful performance with interior touches one expects of a Rover at quite keen prices.

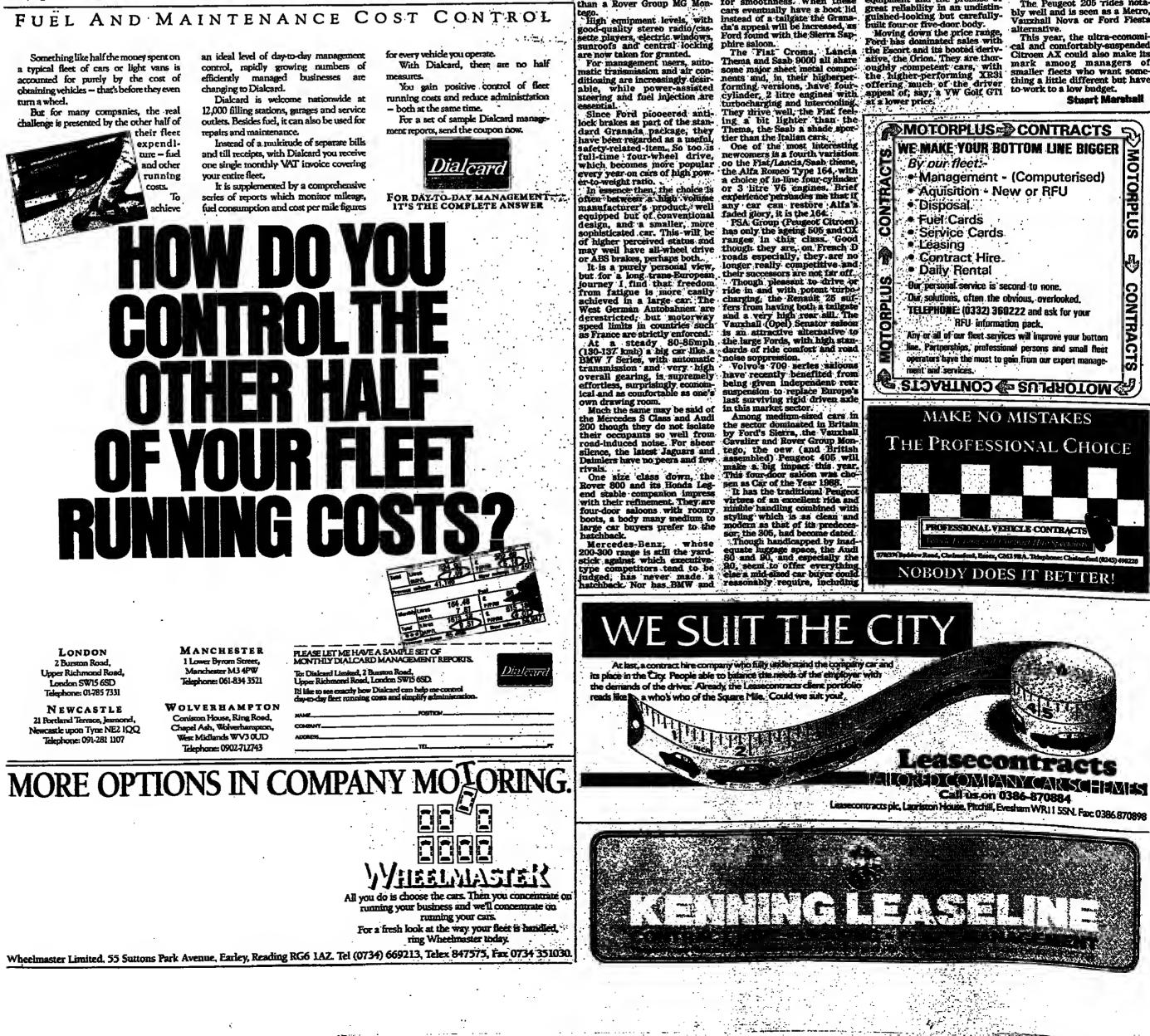
Vanxhall's rival Astra hatchback and Belmont saloon are among the few cars in this sec-tor with optional power steer-ing, which is much appreciated

ing, which is much appreciated by any city centre driver. Amoog the smallest fleet cars, the Rover Group Metro feels at its best in town and suburbs - its lack of a five-speed gearbox seems less important than it does on long motorway journeys. The Peugeot 205 rides nota-bly well and is seen as a Metro, Vauxhall Nova or Ford Fiesta alternative.

alternative.

This year, the ultra-economi-cal and comfortably-suspended Citroen AX could also make its mark amoog managers of smaller fleets who want something a little different but have to-work to a low budget

Stuart Marshall



Whether there is an element or whether there is an element both annual mileage on com-pany business and job position. The 45 per cent of drivers whose cars are allocated may one prepared to under quote for contract hire business. But we feel it is better to pay a small the definition of the source of the sou cars are Vauxhall Novas, overall service and especially Astras or Cavaliers. However, for an element of flexibility.

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## **VEHICLE FLEET MANAGEMENT 13**

KENT-BASED Browns Trans-port started life at the begin-ning of the century with a sin-gle vehicle. By 1945, when Geoffrey Brown, son of the founder and now managing director, came into the business there were five there were five.

A wholly-owned subsidiary in France deals with the continen-tal side of the business, and an office at Dover eases the pas-sage through customs formali-

All the haulage equipment is owned by the company. None of the vehicles or trailers is either leased or under contract hire

agreements. There are very good reasons for this, according to Geoffrey Brown: "Obviouely we need finance - from the bank or from one of the finance houses - but everything here is bought arright

only assets we have are our vehicles. Furthermore, for a

vehicles. Furthermore, for a company such as this it is cheaper to own the vehicles. "That's simply because our businese is transport; if the business was manufacturing bricks or any other commodity, then I certainly would not want to own any vehicles." The reasoning continnes along the lines that, under a contract hire or leasing agree-ment, the capital cost of the vehicle bas virtually been paid within about three years.

that can be considerable." All the trucks bought eince 1981-82 have been Seddon Atkinsons, and now the whole fleet is of one make. All are 38 tonnes gross, and the majority are modern six-axle air suspen-

sion units.

311

Now it is a general haulage company, though specialising in bulk liquids and bulk powders, running 20 trucks and more than 80 trailers.

"We buy because really the

tages. The chief drawback, he says, is that it becomes impossi-ble to play one supplier against another when it comes to negowithin about three years. "While you've certainly had the use of the vehicle during tlating the purchase of new trucks

But the adventages for Browns include the availability that period, you don't benefit from the residual value - and that can be considerable."

Before switching to Seddon

Atkinson, Browns ran Savlem and Berlioz trucks, but Geoffrey Brown is convinced that the advantages of running one make outweigh the disadvan-

coole are required, and e is not too specialised. smaller parts stock can be car-ried. Purchase of both trucks and amount of spere cepacity toole are required, and e smaller parts stock can be carried.

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e-channel trailer of the Browns fleet

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DAILY

them all at the same time: "An also on the overall service we accompanied. Important consideration at are able to provide our custom-\$3,200 a vehicle," Mr Brown ers." radically in re-radically in re-

BROWNS

DOTER DALL' SERVICE

Profile: Browns Transport

AND

Benefits of a one-make fleet

ELEX 96517

For continental work, which provides 80 per cent of earn-Purchase of both trucks and amount of spere cepacity ings, trailers go unaccompanied trailers is spread throughout means you can be flexible in and onward transport is organited they ear so that too many MoT the way you operste, and that's ised by Browns' French subsid-tests do not fall due et the same important because we get our is is tankers, which go they are a the same of the same time, and to avoid having to tax

XIII

them all at the same time: "An Important consideration at \$3,200 a vehicle," Mr Brown says. Currently the company is negotieting to buy half a mil-lion pounds-worth of new speci-alised taut-liner treilers, because they allow the widest cations. "Since our business is to carry other people's goods we have to be prepared to carry just about anything so long as it



BRITAIN HAS long been install for chassis makers like torque across the company's ERF and Leyland-DAF (B-se- whole range of medium-heavy commercial vehicle market. Demand for trucks and vans The two-axied ERF E6, pow- of no fuel consumption penalty. "built down to a price" has been sustained longer in the UK than in such countries as West Germany, France and Holland and

Foden articulated truck at work

in Scandinavia. The steep decline in continen-tal sales of the Bedford range and of Ford's D-series models and of Ford's D-series models proving to be as quiet and through the 1970s illustrates amooth as the best of the conti-the point. Buyers adopted e lon-ger-term vlew, looking at In lower-powered GBT form wbole-life operating costs in the 7.5 tonne Leyland Road-rather than being seduced by a low initial price. In lower-powered GBT form Slowly but surely British Consertion and econ-

operators, especially those run-ning the larger fleets - nowaang the larger neets - nowa-days more professionally man-aged - are moving towards the same commercial philosophy. They are prepared to spend more when they buy new vehi-cles, in anticipation of longer life, fewer mechanical problems and the corollary of a higher resale value when replacement

falls due. At the same time, transport managers are more conscious-than ever of vehicle perfor-mance as it bears on day-to-day operating expenditure. Fuel

consumption inevitably must be included under the beading of

omy viewpoint,

Among proprietary truck Perhaps not surprisingly it is engines, the only serious com-petitor to the Cummins Besties profile end of the truck market is Perkine' new-generation where performance and operat-Phaser, of almost identical ing economy come in for the capacity - I litre per cylinder. Closest scrutiny and the great-unike the 'B', the Phaser was est debate, in distribution com-pany operation.

Latest trucks tested

**Performance** with

fuel economy

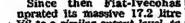
The new 'supertrucks' need not be thirsty on fuel in the hands of

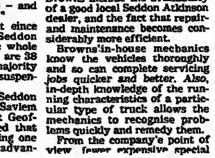
sensible and diligent drivers -

ered by the 180bhp tarbo-inter-cooled 6BTA engine, set record ful intercooling experience on acceleration times when I its largest 11.6 litre engine to tested it last year. Thanks in the 6.2 litre unit, enabling the part to the engine's installation, the ERF 16-tonner also scored high marks for refinement, proving to be as quiet and amooth as the best of the conti-nantal engineering. latter to be uprated in perfor-mance. As a result the Dutch-company has been able, for 16/ 17 tonne applications, to substi-tute the intercooled 6.2 litre for

mance and fuel economy.

up and down the country. More and more horsepower is on offer. The 400bp barrier was breached at the beginning of the decade by Scania of Sweden with its 414 hp 14 litre V8. Since then Fiat-Ivecohas





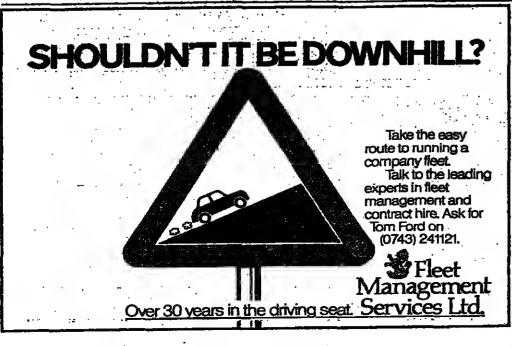
specus in order to minimise 6.354, which is in service in journey times. Increasingly, deliveries are scheduled within specified time Seddon truck chassis. scheduled within specified time Seddon has adopted the new "windows", the aim being to avoid vehicle congestion at goods-inwards bays - notably which congetes directly with where space is restricted the E8 from ERF and with 10 behind High Street retail prem-ises.

where space is restricted the bornoun Like and wills by an wight four-wheeler on the UK in all-new 448 hp 16 litre in-line six to power e flagship range of trucks, badged Fl6, and hill-climbing performance which make for lively acceleration engines lobes standard of fact and indeed with high overall the ERF. Acceleration times of Fl6 models at all-np weights from 38 to 52 tonnes, and indeed with high overall the Server and, subject development with the ERF. Acceleration times of the UK permitted limit, the ange of trucks, badged Fl6, is not the interpretable with the ERF. Acceleration times of the UK permitted limit, the ange of trucks badged Fl6, and indeed with high overall the Server and, subject and indeed with high overall the Server and, subject and with the BRF. Acceleration times of the UK permitted limit, the ange of trucks badged Fl6, and Flagship the ERF. Acceleration times of the UK permitted limit, the ange of trucks is not the only manne economy balance.
Fierce competition between truck diesel producers has led to inprovements in engine efficiency. But 1800s is allower to breathe state-of the for high overall the last year Volvo. Scania, faster than any recorded previous at the only manne arount of fuel.
All-new diesels like Comming formation from a given been plonghed into diesed to dilars and yen have been arount of fuel.
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All-new diesels like Comming formation the subjection of extracting more arount of the for ange and were the subject of extracting more around of the formation. Stoke and the related s. Since and the size around the subject of extracting more around of the formation. In the makes for since and the solution stroke.
All-new diesels like comming and smaller more responsive and toroule mean fre

compact, making them easier to led to increases in power and

At the same time, vehicle buyers look for e vehicle's abil-ity to maintain high average existing design, the Perkins speeds in order to minimise 6.354, which is in service in thousands in Dada and

weight four wheeler on the UK



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## **VEHICLE FLEET MANAGEMENT 14**

data.

### Charge cards

## **Missed options on accountability**

THE NAME of the game for compa-nies with vehicle fleets should be accountability, especially for moni-toring the estimated \$3bn a year of petrol used by executives with company cars.

Yet, surprisingly, it is still only a minority of companies which actu-ally make use of some of the specialist fuel card monitoring services available.

Moreover, this reluctance to come to grips with the fuel side of business travel is echoed in other aspects of corporate control of business expenses. American Express, in a survey of business travel and enter-tainment costs published this month, reveals that relatively few companies are really concerned about escalating travel expenses.

Companies which would fight to the last drop of blood to get a good deal on a new photocopier are cheerfully tossing away thousands of pounds simply because they fail to get to grips with simple fundamental issues like 'who can spend how much and on what'," says Mr Christopher Bedrivers Rodrigues, managing director of American Express's UK travel management services division.

American Express, not surpris-ingly, runs a specialised consultancy ice to help companies manage business expenses, including buying petrol for company cars.

Corporate Amex and other charge cards, such as Diners Club, along with Visa and Mastercard cards account for an estimated 23 per cent of the £3bn company fleet fuel mar-

The most usual form of payment is cash or cheque, which accounts for 35 per cent of salea, followed by garage credit accounts with 28 per cent. Specialist fuel cards, however, have only 14 per cent of the market at present, achieved through the issue of about 500,000 cards in total. Yet it is these cards which represent most growth potential because of the control that they give compa-

nles over expenses. "Many companies start using specialist fuel cards because they want a centralised billing system," points out Ms Judy Douglas-Boyd, market-ing director of Overdrive, one of the leading fuel card specialists.

"But once they have got used to the idea, they reallse how much more they can do for them in terms of running their business."

Fuel cards such as Overdrive can help companies in a number of ways:
 Individual receipts do not need to be gathered because the card invoice

is a VAT invoice. In addition, the Overdrive system gives a VAT analysis by product showing net and gross figures; • Controls can be be instigated

before the card can be used, such as on the type of fuel to be bought, and who by:

• The give details of where petrol has been bought and a fuel brand analysis showing the company's total spend, by fuel brand, for any given period: Management reports are gener-

ated showing a wide range of Infor-mation, such as where too much is paid for petrol, costs per mile of individual vehicles, and so on.

"A fuel card is essentially an information system running from a piece of plastic rather than a conventional credit card," Ms Douglas-Boyd says. The source of such a management

information aystem is the transaction document - the sales voucher detail-ing the registration number of the vehicle on the forecourt, the amount of fuel boucht and the cost of fuel bought, and the cost. Although the voucher can some

times be filled out incorrectly - or the writing may be poor - a good fuel card system will monitor the raw data. Suspect information at the processing stage can be scrutinised, corrected if required, and then flagged on the reports to the user-company.

This allows the fleet operator to look only at error reports, therefore highlighting suspect vehicle or driver performance, rather than having to look at the whole fleet picture. It also helps to ensure that sensible

fleet management group. All Star also operates the BP Supercharge

card The third major specialist fuel card operator is Dialcard, which used to handle Shell's Gold Card although is now handled by a smaller operator. With less than a fifth of the UK market, specialist fuel cards clearly have plenty of growth potential in this country. Trade sources suggest that it will account for some 40 per panie cent of the market by the early

Even so, PHH has started making inroads into Europe with a similar system to its All Star card, Although the proportion of company car fleets in Europe is smaller than in the UK,

It faces competition, however, from the oil majors in most continental European countries. Shell, for example, already operates a company fuel card system - called the 'S' card - in France.

**David Churchill** 



John Cullium of PHH: offered guarantees on depreciation risks

## Profile: Honeywell Bull Leaseback package may set a pattern

credit rating." He admits that PHH had an Inside track because it was Inside track because it was already providing funding and full fleet management to 640 vehicles within the Honeywell Bull Fleet. This new agreement provides financing and full management services for the remaining 810 vehicles, which The \$4m deal is unusual in a number of ways but principally because 16 companies were invited by Honeywell Bull to were previously provided by

Honeywell Bull's financial controller, Mr Bill Ray, says: "Our decision was based on make proposals, and PHH won with a modified contract hire with a monified contract nere and petrol card package. While few large companies are now prepared to take on full management services as well as financing, preferring to retain greater control, PHH offered a hybrid between con-tered in a set of the service set our tender, all our future vehicle-related requirements."

requirements." He says that when he inhertract hire and leasing. Mr John Cullum, managing director of PHH, says: "We were responsive to Honeywell ited responsibility for the fleet from the company's financial director, he discovered that the Bull's requirements and offered some guarantees on deprecia-tion risks. On price, we were question of vehicles had not been examined for some time and set about getting a better competitive because we use our deal

context meaning anything from justa handful of vehicles. At the same time, we have been aware of the deficiencies The 16 companies invited to in many of the schemes cur-make proposals regarding fleet rently on offer, particularly management included leasing when it comes to being frankand contract hire companies, with instomers about how you banks and some which offered calculate their charges and only petrol card services." An initial study had shown An initial study had shown Mr Cullum believes that it is

naller con panie

tage that it was able to provide its All Star petrol card service at the same time.

The resulting agreement was the largest of its type yet con-cluded by PHH, which has recently moved to a new \$10m

headquarters building in Swin-

don. It brings the number of vehicles under management by

the company to more than 50,000.

The deal coincides with PHH's entry into the contract

hire business with a fixed-rate contract hire scheme under which the calculation of rentals

and other charges will be dis-closed to clients.

Mr Cullum says: "We have been aware for some time of a

gap in the contract hire market

as far as the smaller fleet is concerned - 'smaller' in this



nies want a centralised billing system udy Douglas-Boyd: compa

 $\cdot$ 

fleet operator a picture of the whole fleet consumption, rather than just petrol bought from retail outlets. Ms Douglas-Boyd suggests that the growing sophistication of management information arising from the use of fuel cards means "that the common ground between fuel cards and other credit card companies is decreasing.

She also belleves that "the gap between market leaders such as ourbetween market leaders such as our-selves and others is also widening." Harpur Holdings, the company that operates Overdrive, also operates the Esso Chargecard along similar lines for use In Esso garages. Its main rival is All Star, a fuel

information is reported, rather than

figures which are obviously the result of poorly written or poor input

This degree of sophistication at the voucher editing level can allow the user-company to insert its own con-

trols by requesting that certain con-ditions, within fixed criteria, are

highlighted on the account. Any vouchers processed on week-ends, for example, would highlight a driver's possible unauthorised fuel

purchases at the weekend. As many vehicle fleets have a sig-

As many venicle needs nave a sig-nificant proportion of their fuel sup-plied in bulk and stored on site, fuel cards can also be used to register such transactions. This gives the

card operated by the PHH vehicle

HONEYWELL BULL, the major computer company, recently concluded a vehicle leaseback deal with fleet management specialists PHH which could set the pattern for other large com-

1990s.

there are some 7.5m commercial vehicles which PHH believe is a prime target market.

XIV

THE DECISION IS EASY WHEN YOU KNOW WHO'S IN THE DRIVING SEATS

own money and have a high

OI TWO COIL to provide vehicles was proba-bly not as cost-effective as one," which like the benefits of fixed particularly in the area of data processing. It had also been established that form-filling relating to pet-

At the same time, the compa-

ny a policy on types of cars being purchased was examined.

particularly in relation to the exceptions which had built up

cost, but with the added advan-

waste of employees' time. For this reason it was decided

price contract hire, particularly if guaranteed residual management is included in a hybrid package, as the Honeywell Bull deal has illustrated. rol and car expenses was a-

"We think the market is going that way to some extent, but a lot of companies want reassurthat a petrol card scheme should be introduced, covering petrol and oil only, to be charged directly to the comance on depreciation and we believe we will be able to pro-vide it." He points out that competitive pricing will remain a key factor.

Another important element for a company as large as Hone-ywell Bull is the ability of the supplier company to provide direct input into its computer A study of car efficiencies of information on the vehicle was carried ont, and it was flext, and the ability to analyse vehicles available to employees for Honeywell Barrier fo

vehicles available to employees For Honeywell Bull, with to include European-made cars. 1,450 vehicles on the road, it is Mr Kay points out that PHH's regarded as vital to have such accepted mainly on the basis of cost, but with the science

Lorne Barling



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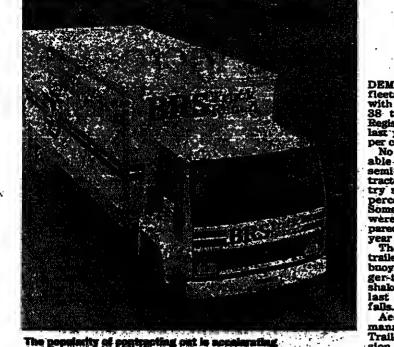
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## **VEHICLE FLEET MANAGEMENT 15**

Trailers



**Distribution trends Food multiples** point in third party direction

AS DISTRIBUTION becomes As Distribution becomes increasingly complex and speci-alised, more and more compa-nies are opting to contract out such activities to third party specialists. The size and scope of operations varies considerably

The size and scope of operations varies considerably from one contract to another but basically the term "contract distribution" is taken to mean the provision, by a thind party specialist, of a complete distri-bution facility dedicated to, and operated on behalf of, a partic-niar customer.

This can range from the straightforward running of a specific customer's commercial vehicle fleet through to the operation of warehousing facili-ties or a complete distribution centre.

centre. In some cases, the complex may be designed and built by the contract distribution com-

pany for the customer. Many of the arguments in favour of contracting out distri-bution, as opposed to handling the function in-bouse, are along the same lines as those used to promote contract hire for car and commercial vehicle fleet. operations. Broadly speaking,

operators are being employed by manufacturers to handle dis-tribution. In particular sectors or distribution trends. By hand-ing over distribution activities to a contractor, the retailer or manufacturer can free often

substantial amounts of capital for use elsewhere in their business. Responsibility for investing in vehicles, trailers, equipment and, increasingly, new com-puter systems fails to the con-tractor who can also be called

on to design and build com-pletely new warehouse/depot facilities.

facilities. "Importantly, the distribution industry can settle for lower returns on that investment than the customer company which by contracting out can then allocate the additional capital th areas of higher return. "Apart from the capital aspect, companies switching to contract distribution are also largely freed from the dilemma of whether to divert their own management resources to actvimanagement resources to actvities which may not be "consid-ered part of their mainstream

operations. The ability to obtain on con-

Crash shakes growth hopes DEMAND FROM transport ficets for articulated trucks, with an all-up weight as high as 38 tonnes remains buoyant. Registrations of artic tractors last year were up by about 18 per cent on 1886. No official figures are avail-able recording sales of the semi-trailers to which those tractors are coupled. But indus-try sources suggest a similar percentage market growth. Some 12,800 heavy trailers were prodoced in 1987, com-pared with just over 10,800 the year before. Though the health of the form, van and curtain-sided-trailers for general haolage work, many of them placed in the middle of last year, will keep manufacturers busy through to May or June. In the case of refrigerated "reefer" trailers, despite accounting for a growing percentage of the market, at about 800 units a year, order books have a slightly less optimistic look. Though as Mr Davies points out, one major order from say a big food distributor - having izelf typically just won a con-tract to serve a national super-market chain - can quickly turn

Though the health of the trailer industry is superficially-buoyant, confidence in its lon-ger-term growth has been market chain - can quickly turn gloom into boom for a reefer

gloom into boom for a reefer manufacturer. Demand for reefers surged ahead in 1986, following a legal concession allowing them to be 3.15in wider. This enabled two more metric pallets to be accommodated - 24 instead of 22 - without resorting to so-called thin-wall construction which had earlier proved unsa-tisfactory in terms of both structural strength and insula-tion. Today's almost 8ft 6in-wide shaken by reverberations from last October's stock market According to Jim Davies, According to Jim Davies, managing director of York. Trailer - which, now as a divi-sion of Bunzi Transportation, claims to have pipped its main rival Crane Fruchauf for mar-ket leadership in 1987 with one in three of all UK sales - loss of

Today's almost 8ft 6in-wide rector trailers cost oo more than their thin-walled equiva-ients and are no heavier, so the financial confidence prompts distribution directors and fleet

Distribution directors and need purchasing executives to delay replacement programmes. New trailers are at the top of the list of expendables in such circumstances. It is easier and less costly to extend the life of extra loadspace productivity, set against traditional thickwall units, is a genuine bonus. Io particular it belps British an existing trailer than of more sophisticated fleet equipment. Current orders for new platrefrigerated hanlage companies which operate internationally some way towards remaining

competitive with their Eurocompetitive with their Euro-pean counterparts. However, for the past 18 months most EEC countries have permitted artics weighing up to 40 tonnes, with as much as 11 tonnes on one axle.

Britain's 38 tonne maximum, with its 10.5 tonne axie limit, inhibits the competitiveness of all UK-based international hauliers carrying freight which is sufficiently heavy in relation to its volume (ie dense enough) to bring the all-up weight of an artic combination to the legal meximum

In manofacturing, York is in manoracturing, fork is moving back into Europe after an interval of 15 years. A 76,000 sq ft assembly plant at Dordrecht in Holland is being commissioned in March where trailers initially will be assem-bled using frames and other maior components chimped from major components shipped from Britain.

Products to be marketed, concentrating initially on Holland and Belgium, and later France and Italy, will include the Thermostar reefer trailers now in full production at a receotly refurbished plant at Harelaw,

Co. Durham. Crane Freuhauf, as one of several European sobsidiaries of the American Fruehauf Corporation, does not export into Europe in its own right. But in the UK and in Third World markets CF and York remain in strong competition, not least in

the supply of reefers. A wide-bodied design rival-liog the Thermostar was launched last year by CF, after a period when the company, as a matter of declared policy, refused to build thin-wall units.

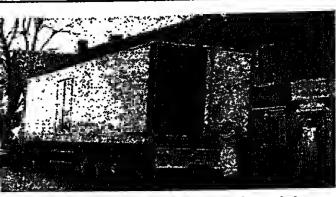
refused to build thin-wall units. Britain's third largest trailer producer is Craven Tasker, part of the John Brown group known traditionally for its ahipbuilding activities, itself acquired in 1986 by Trafalgar House, which now wants to sell the trailer maker, with its fac-tories at Burton-on-Trent, Shef-field and Cumbernauld. A planned management buy-

A planned management buy-out headed by managing direc-tor Norman Mellors at the end of last year was thwarted. Now, the acquisition of CT by an outside buyer appears immi-nent. nent.

Among the companies which might be expected to make e bid for part or all of CT is Don-caster-based Carrymaster, e fast-growing independent com-pany which has announced its intention to invest op to \$6m in production facilities for reefers

The UK reefer market is beginning to look over-sub-scribed with two French and a Danish importer in contention as well as important reefer specialists such as Gray & Adams and GRP-Massey and the big-three trailerbuilders. Demand for temperature-con-

trolled trailers has been stimuhave risen to about 800 units a



stated the trailer market d for freshness has stim

The need for reserves and a set of the movement of general decade by the revolution in gro-cery retailing in Britain. Tongh cargoes in artic trucks, flat platform semi-trailers, requir-between the big-name super-ing loads to be tediously sheeted and roped, have largely beeo supplanted by enclosed the fruit and vegetable shelves, trailers - either container-like vans or, increasingly, curtain-siders. improve on the freshness offered by the small greengro-

cer. Specialist growers and importers like Hunter Saphir have themselves set op distri-bution subsidiaries, serviog such retaffers as Sainsbury and Marks & Spencer, establishing a "cold chain" whereby cabbages, lettuce and other perishables are moved under cootrolled-temperature conditions all the way from the farmer's field to the supermarket shelf. the supermarket shelf.

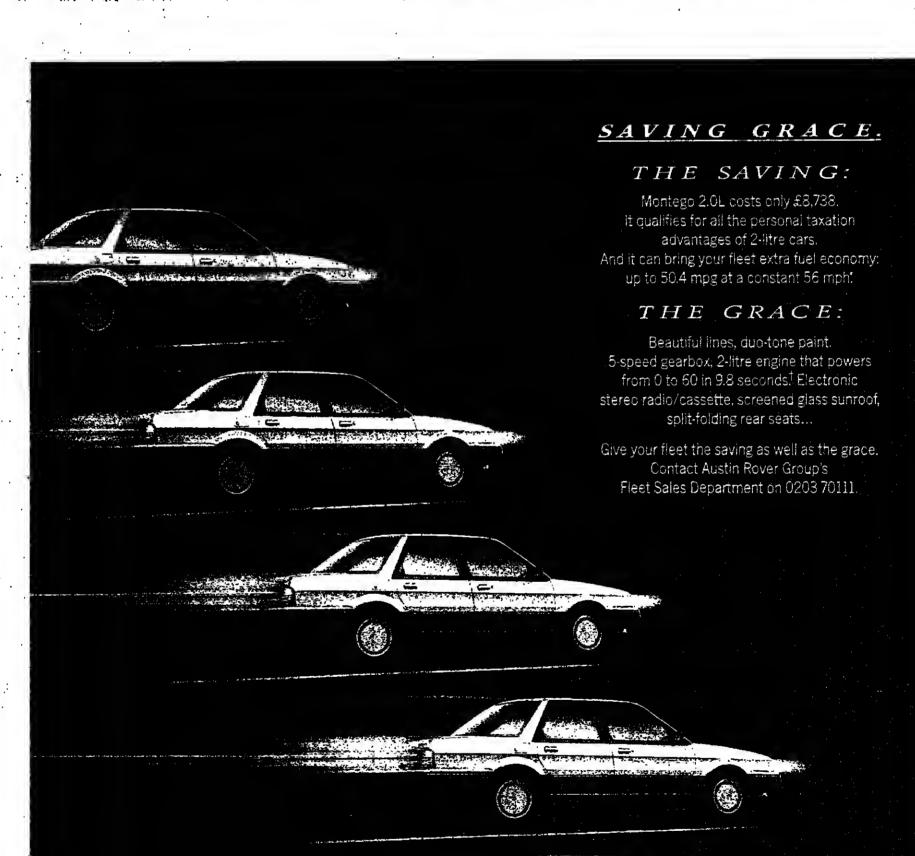
the supermarket shell. This implies the use of refrig-erated vehicles and such are the volumes of produce being delivered to ever-larger retail outlets that articulated trucks

with reefer trailers are invari-ably needed. Sales of the latter

Design ingenuity has injected keen competition into the cur-tain-sider market, led for sevtain-sider market, led for sev-eral years by the specialist bod-yboilder Boelloy, with consistent challeoges from rivals such as Southfleids, Lawrence David and indeed York, whose latest design incor-porates a patented elevating roof, developed initially to win a big order for 520 trailers from Ford.

The feature coabies the trailer to comply with Britain's anomalous truck height limit regulations, which apply only at gross weights above 32.5 tonnes. ton

**Alan Bunting** 



they ce tre on overall cost a operational advantages, plus the fact that companies using third party specialists are freed from the responsibility of the day-to-day running of their dis-tribution operation.

day-to-day mining of their dis-tribution operation. Arguments against contract distribution and in favour of own-accoont operation are rather harder to quantify. Cer-tainly, perceived cost is one factor in the minds of compa-nies which are continuing to run their own distribution activities. activities. Distribution contracts can be

worth millions of pounds so companies with well-estab-lished and, to them, efficient in-house distribution operations may be reluctant to incur what

may be reluctant to incur what might at first sight appear the high cost of contracting out. Adding to that reluctance can be a fear factor, with compa-nics preferring to leave well alone an in-bouse operation which appears to be function-ing satisfactorily rather than risk possible problems by hand-ing over distribution activities to e third party.

to e third party. Some companies still believe they are better placed to meet their own distribution requiretheir own instruction require-ments than any contractor which might be brought in. Generally, though, the idea of cootracting out distribution activities is gaining ground across a broad range of British industry.

across a broad range of Britan industry. Leading the way in that respect are many of the large multiple retailers, particularly those in the food sector, which see highly efficient distribution as yital to their success.

respect are many of the large services. multiple retailers, particularly those in the food sector, which see highly efficient distribution as vital to their success. A major factor in such effi-ciency is the centralisation of supply arrangements and, increasingly, the employment of outside specialists to handle the resulting large and very sophis-ticated distribution operations. At the same time, manufac-turers are being forced by those changes to review their own distribution arrangements, a trend highlighted in a report on the 'UK distribution scene pub-lished by the National Freight Consortium's NFC Distribution Group. The argenent Such effi-tion a centralised of the the scene week. We were able to identify a system which improved transit times and increased the fre-distribution scene pub-lished by the National Freight Consortium's NFC Distribution Group. The argenents and delivering during the day. The previous system pro-vided for single-shift operation

Group. The report claims: "Own-ac-count operations, particularly those run as operating divisions

count operations, particularly those run as operating divisions of manufacturers, have been severely pressured. With high fixed costs, such operations have become a financial borden for many manufacturers at a time of increasing economic pressure for cost efficiency." Faced with those pressures, manufacturers, too, are now handing over more of their dis-tribution functions to outside contractors. In some instances, distribution specialists are tak-ing over the manufacturer are tak-ing over the remainder to a third managing the whole distribu- party operator. tion function.

In other cases, third party

team or parts of a manag team or parts or a management team, as required, is one of the key advantages of a contract relationship. It allows the cus-tomer in that situation to concentrate on achieving objectives through the distribution chan-

Distribution. Handing over distribution operations to a third party can also pave the way for changes which the customer company may well already have been in farour of bit had found hard favour of but had found hard

to introduce. For example, bringing in sa outside contractor can some-times help to resolve any union restrictive working practices left over from the 1960s and 1970s

left over from the 1960s and 1970s. Similarly, a third party can also often ent through a cus-tomer company's own internal management politics and bureaucracy to produce solu-tious to particular distribution problems. In some cases, a contractor can identify a need for radical change in the whole strategic operation of a enstomer's distri-bution system. One example is quoted by Mr Also Jones, managing director of TNT UE which includes in its activities the contract distri-bution company TNT Contract Services. "TNT Contract Services examined the operations and

day. The previous system pro-vided for single-shift operation of a fleet without the use of outbases.

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## **VEHICLE FLEET MANAGEMENT 16**

nature of the fleet car market finish, the lower half in sport-ieads to pressure on the manu-facturers' vehicle planners as stripe. it has low-profile types much as their financial and marketing colleagues.

The evolving fleet car

**Pressure on** 

the vehicle

planners

Fleet sales may be concluded because the financial package is right, or the back-up service the best offered; or it may be that the salesman is able to offer exactly the kind of car the buyer's fleet drivers are looking for. To this end, the major car

makers research the desires and aspirations of company drivers. The assumption that such

drivers want a better car than their rivals is naive. They know that within the rules of the fleet operating game and the hierarchy of their own com-pany they are going to be given a particular kind of car, at a particular - though probably.

nominal - price. What they earnestly wish is that the car they get should be as good as possible within those constraints, and that it should convey what they see as the right kind of image. To understand how this atti-

tude has come about, and the way the car manufacturers have responded, it is easiest to begin with the wrong kind of image

There is a widespread public on the heels of the immensely assumption - especially among those who have bought cars with their own money - that the company car driver pursues his high-pressure existence in a vehicle which reflects the price constraint under which it was bought: plain in appearance, under-equipped inside and under-powered for the manner ence to fleet customers.

in which it is habitually driven. Sierra, king of the company The fleet driver, knowing fleets, was the first Ford model this, feels a strong need for a to be accorded the LX treat-car which at least appears to ment. Ford's sales literature contradict that assumption.

Ford was inevitably the first intended target, for that would company to follow this train of be giving too much of the game thought to its logical conclusion away: instead it stresses that and produce a special model the LX is "an attractive car for line to satisfy the need. The an attractive price" with "val-Sierra LX is cunningly, one ue-for-money features." might almost say cynically. The real point of the exercise designed to look and feel good is seen in the price list where without straining the buyer's the Sierra LX lies closer to the budget.

stripe, it has low-profile tyres and special wheel trims, a rev counter, and door mirrors which adjust from inside the

car. These are all items which can be fitted without adding too much to the cost. The tyres for instance give a sporting look without being as wide as those fitted to the genuine up-market Sierras.

The door mirrors are not electrically adjusted. The seats remain standard, because special wrap-round sports seats

are expensive. The only exception to this rule is the sunroof which, research has shown, is the most preferred single extra feature among typical high-mileage

company drivers. Indeed this preference is so strong that it impelled Ford to make anti-iock brakes a standard fitting on the Granada, when it emerged that when given the choice between ABS and a sunroof, all too many drivers would opt for the latter. This attitude is reflected in the fleet buyers' relative indif-ference to major mechanical

features. Some industry observers raised evebrows when Ford faunched the rear-driven Sierra hall Cavalier and predicted market failure as a result. As it turned ont, the Sierra's initial sales stutter was purely the result of how it looked. The question of front or rear-drive

made astonishingly little differ-It was no accident that the

makes little mention of its of three engine sizes might pro-vide a useful intermediate step for large fleets which needed to maintain a complex pecking-order among drivers. There are, however, increasing signs that the 1.8-litre size

the Sierra LX lies closer to the instance has cut the number of formance former L model below it than it does to 1.8-litre Cavalier versions in a 2.3 or 2.5-litre.

favour of extra 2.0 btre vehithe GL above. The success of cles.

Ford's LX policy has led both to its extension, and to counter-moves by rivals. Those in the market for a smaller fleet car can now opt for a Ford Escort or Orion LX to which exactly the same phi-iosophy has been applied. Vauxhall has countered with its Carpeling 1 Sli and Barrar mith its Cavalier 1.8Li, and Rover with the Montego 2.0Si.

Ford's Escort LX: follows the Sierra philosophy

Both faithfully reflect much of Ford's thinking: they are overtly sporting in appearance without involving the buyer in high expenditure on the unseen technical trappings of genu-inely sporting models.

However, while Ford chooses to offer its LX versions with a wide range of engines, Rover and Vauxhall have chosen to add more power to the recipe. Where the choice of engine is concerned, something of a revo-iution has been wrought with the vanishing of the old 1.8-li-

tre tax-break point. Ford and Vauxhall have not rushed to abandon the 1.8-litre rushed to abandon the 1.3-litre size. (Rover did not bave one anyway, once it had abandoned the old B-series engine for whose benefit, paradoxicaliy, that particular break-point was originally chosen). Sales direc-tors felt that retaining a choice of three engine ever wight are

is on the way out. Vauxhall for

One of the main requirements for a model range which can be sold strongly to fleet markets is a choice between saloon and hatchback models. It is another part of the company-car myth that travelling salesmen are invariably, equipped with batchbacks

In fact any fleet manager with an interest in the safety of high-value loads is likely to iean towards a saloon (the dis-creet giveaway feature is the extra security lock for the boot lid).

Rover has always found more fleet sales success with the Montego saloon than the hatchback Maestro, and Ford's launching of the Sierra Sap-phire saloon was the major event of the fleet car business in the past year, and one which hammered another nail into the ageing Cavalier's coffin.

At the higher "executive" level, fleet car marketing is more subtle. There is no room for anything so obvious as the LX-ploy because at this level, virtually all cars are sold into fleets where everyone knows the significance of such things.

Nor is there any clear agreement on whether an executive car should be a hatchback feature on the typical company (Ford Granada, Renault 25) or a car? (rord Grandoz, Kenault 25) of a saloon (Rover 800, Vanxhall Carlton). There is however a clear trend towards fitting the biggest-selling versions with high-efficiency, fuel-injected, 2.0-litre engines giving the per-formance formerly expected of a 23 or 25-litre

Ford will give this trend a major boost later this year when the Granada receives its

new range of power units. Automatic transmissions Automatic transmissions now feature very strongly at the executive level but there is very little sign of a similar breakthrough in the Slerra/Cavalier class. Newcomers to the fleet market show every sign of following existing evolu-tionary trends. Nissan has been at pains to market the Washington-built Binabird to floots with an

market the washington-built Biuebird to fleets with an openly LX-type message: Its fleet-oriented model is actually the SLX, complete with manda-tory sunroof and choice of engine size and saloon or hatch-back held strike

back body style. By contrast, Peugeot, whose 405 has just entered British production at Ryton, may find itself hampered by the lack of a hatchback version, and by the fact that the obvious fleetchoice version, the 405GL, offers the sunroof only as an

Meanwhile, Industry researchers continue to take their soundings and feed them back to the product planners. Their key problem is devastat-ingly simple: what feature is going to take over from the sun-roof as the next most-desired

When the planners know that, and have further refined the cosmetic touches which make each salesman's work-horse look like an off-duty rally car, the next generation of fleet cars will be npon us. Jeff Daniels

Steady sales increase

**Diesel cars** 

THERE IS still a very long way to go before diesel cars are widely accepted in Britsin, par-ticularly in the all-important fleet market. Even though the great major.

Even though the great major-ity of fleet operators know very well that the fnel economy of diesel-engined cars is signifi-cantly better than petrol vehi-cles, and that diesel cars tend to last longer, there are still reservations about the diesel's generally higher initial price and about residual values. Sales of diesel cars have been increasingly steadily for the

Sales of diesel cars have been increasingly steadily for the last few years, though from a very low base. Compared with many other European coun-tries, the UK's sales penetration (which according to Glass's Guide estimates might exceed 5 per cent for the first time in 1988) remains very small. In comparison, figures for 1985 reveal that total diesel penetration in Italy and Bei-gium had already reached 26 per cent; 22 per cent in Ger-

per cent; 22 per cent in Ger-many and 15 per cent in Franc

Leslie Allen, director at Glass's Guide, believes fleet and business users have every reason to be cautious about diesels.

sels. The four cardinal factors infinencing buying decisions are capital costs, maintenance costs, fuel costs and residual values, and he notes that die-sels score heavily for fuel economy and benefit also in relation to both capital and maintenance

costs. However, be says he is "far more califious" when looking at the future of the residual val-nes of diesels. "There is no doubt that during 1985 and 1986 residual values for most diesel cars were very strong, and in fact were better than the

and in fact were better than the petrol variants. "There were however only a limited number of these cars-reaching the market. The Increased supply in recent years together with the expec-ted rise in the future will con-tinue the number of the section

ted rise in the future will con-tinue to change the position. "Our own research has shown that at the start of 1986 diesels enjoyed a level of residual val-ues some 3 per cent above those of comparable petrol cars. How-ever, by the end of the year these had been narrowed and in most cases had reached parity." As the supply of used diesel ble whether the present level of residual values will remain, he believes. However, despite fears in the

cosporate sector about residu-als, a recent report by the Tay-for Nelson Research company Rover 800 and the R8 Macstro

ior Nelson Research company indicates that as many as one in seven petrol car owners might buy diesel next time round. The study into the diesel car market, carried ont for a con-sortium of motor manufactur-ers and oll companies, involved more than 900 interviews with diesel and petrol car owners. Two hundred van owners and 130 fleet operators were also 130 fleet operators were also

Rover 800 and the RS Macaro replacement in due course. Flat has also recently joined the UK diesel market, mainly to take advantage of possible changes in Derv taxation pol-icy. Diesel versions of the Uno and Regata are already avail-able and Flat's new medium car, the Tipo, which is due to be i launched in the UK in June, will also be offered with a die-cel variant.

sei variant. Of the market leaders, Ford questioned. Taylor Nelson's conclusion

Taylor Nelson's conclusion Of the market leaders, rond was that price is the key factor- consolidated its position as determining the rate and level market leader by introducing a of diesel penetration; and they marketing programme that red-note that aggressive marketing uced the price of diesel cars to by diesel car manufacturers is that of the equivalent petrol already eroding the difference model.

per cent of Citroen's sales are

Both companies have experi

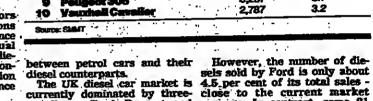
The UK's best-se (Jan-Nov 1987)		*	
1 Citroen BX	10,880	12.3	
2 Peugeot 205	9,750	11.1	
3 Ford Escort	8,928	10.1	
4 Peugeot 309	7,791	8.8	
5 Ford Fiesta	6,296	7.1	
6 Ford Orion	5,226	5.9	
7 Ford Sierra	4,406	5.0	
8 Vauchall Astra	4,209	4.8	
9 Peugeot 305	3,287	3.7	
10 Vauchall Caralier	2,787	3.2	

dies els.

suppliers - Ford, Pengeot and average. In contrast, some 21 Citroen. Between them they per cent of Pengeot's and 30 account for nearly 70 per cent of all sales of diesels, despite... the fact that 45 different diesel

enced dramatic growth in the-diesel market. Peugeot sold 13,475 diesels in 1986. In 1986, when Peugeot sales overall models are offered by a total of 16 different manufacturers and importers. Market leaders are Ford with some 29.5 per cent of the diesel

increased by 17 per cent, diesel-sales increased by 22.1 per cent to 16,500. market, followed by Peugeot (24 per cent) and Citroen (15) per cent). Vauxhall accounts for a further 9 per cent, Nissan for 4 per cent and Mitsubishi for 3.5 per cent. Growth in diesel sales was even more dramatic in 1987 when, with Peugeot's overall



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## **SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES**

Wednesday January 27 1988



ferred.

## **American Express loses** \$104m in fourth quarter

### BY ANATOLE KALETEKY IN NEW YORK

of \$104m or 24 cents a share in the fourth quarter, compared with a profit of \$282m or 63 Statm and quarterly profits of cents the year before. The company's annual profit fell 52 per cent to \$553m or \$1.20 a share, compared with \$1.26bn or \$2.79 in 1986. The fourth quarter loss reflected big provisions against Third World exposure in tha company's American Express Bank (AEBL) international banking unit and the impact of the unit and the impact of the Lehman Brothers, the larga Wall Street brokerage house which is 71 per cent owned by

Annual net income from

BY OUR NEW YORK STAFF

MORGAN STANLEY, the large US investment bank, remained solidly profitable in the fourth quarter, con-firming earlier reports that it had passed relatively unscathed through Octo-her's took market error

AMERICAN EXPRESS, the Financial Services, the compa-diversified US financial ser-vices group, reported a net loss services division, also turned in of \$104m or 24 cents a share in a good performance. Annual Shearson Lehman Brothers

after allowing for an account-ing change. AEBL posted an annual net loss of \$625m, including \$296m which it lost in the fourth quar-ter. AEBL's profits in 1986 were \$167m for the year as a whole and \$41m in the fourth quarter. The bank's fourth quarter loss was due to a \$350m addition to Third World loan loss reserves.

Lemman Brothers, the larga Wall Street brokerage house which is 71 per cent owned by American Express. The company's biggest single business, the travel-related ser-vices division, which includes the charge cards and travellers cheques, continued to advance strongly, producing a 14 per sure to the Third World by cent rise in quarterly net aales, and debt-equily income to \$155m. Aunual net income from

Solid performance for Morgan

travel services rose by 16 per rescheduling countries in the Revenues for the year rose by cent to a record \$655m. IDS Third World fell during 1987 by 12 per cent to \$5.1bn.

Shearson Lehman Brothers' \$93m net loss in the fourth quarter came to \$70m. For the

year as a whole, American Express took \$39m of Shearson Lehman'e \$101m net profits into its own net results. Shearson Lehman Brothers, •Shearson Lehman Brothers, •meanwhile, reported sharply hower 1987 earnings resulting from the market collapse in October, and a fourth-quarter net loss of \$95m or \$1.18 a share compared with a profit of \$106m the year before. Shearson had previously said it had incurred a net loss of

exchanges. when the company was still The bank's total loans to owned by American Express.

## Raymond Snoddy talks to the head of News Corp about his stake in Pearson, publisher of the FT Murdoch sets sights on US joint venture

MR RUPERT Murdoch, chief executive of News Corpora-tion would like to form a joint venture with Pearson, pub-lishers of the Financial

lishers of the Financial Times, to launch a separate Amercian edition of the FT to take on the Wall Street Jour-nal in its own beartland. Mr Murdoch, speaking in an interview in his headquarters in the New York Post build-ing, said he believed the Wall Street Journal had a bigger circulation than It was able to

street Johnah had a bigger circulation than it was able to charge advertisers fur. "Although they are getting better all the time there is room at the top of the market to attack the Wall Street Leurent a the top 20 ner cent to attack the Wall Street Journal - the top 20 per cent layer. For the Financial Times to be selling 18,000 copies a day here is ridiculous. It should be 200,000 - it could be done," Mr Murdoch said. Earlier this month the Aus-tralian-barra publisher, who bolds American ditizeship

holds American citizenship, took his stake in Pearson to just over 20 per cent. He said he would be happy to print, distribute and contribute to a special American edition of

The Royal

approves

the FT in a joint venture, a separate business or even under licence. A Far East edition was also

A Far East edition was also a possibility. Mr Murdocb said he had not yet outlined his thoughts on co-operation to the Pearson management. He was waiting far "some of the paranola to settle" and to get the FT's centenary cele-brations out of the way. Mr Murdoch owns five national newspapers in the

Mr Murdoch owns live national newspapers in the UK - The Times, Sunday Times, Today, News of the World and the Sun. He reiter-ated in the strongest terms that he had "absolntely no plans in any way to try to take over Pearson or the Financial Times" but empha-sised that he wanted to work sised that he wanted to work with Pearson.

"We'd like to work with them. If they keep insisting I'm hostile that could turn me-into a hostile person." That could mean a decision to go and look for someone to buy the company. Mr Murdoch revealed that his interest in huving a state in Passroon buying a stake in Pearson dated from last epring. He

bid for Pearson. "In the end 1 said: 'Look, I'll buy a stake'. They said they didn't want to be involved in a long drawn-out situation because it was too sensitive for the Financial he would not launch a bid for he would not launch a bid for Pearson for at least 12 months unless there was a material change in the cir-cumstances of the company. He stood by his original comments, and the Takeover Panel statement merely reflected the "minimalist" forms! language they pre-ferred. Times and the City (of Lon-don)."

Would he ever consider sell-ing The Times in the hope of being able to get a Financial Times purchase past the Monopolies and Mergers Com-miesion? "No I would not. Absointely not. I think The Times is a great newspaper and can be a much greater one," Mr Murdoch replied.

Lord Young, the UK Trade and Industry Secretary, has made it clear that he would not give Mr Murdoch permis-

never bid for more than 25 per cent of Pearson and a

recent undertaking to the

aion to own the Financial Times while he owned The Rupert Murdoch: Might lift stake to 24.9% Mr Murdoch said there was no conflict between state-ments he made that he would

was approached by a large International investment bank with headquarters in New York, which he declined to name.

The proposition was that he should mount a full takeover Takeover Panel (which monitors company takeovers) that

a safe investment. We can afford it and we are just alford it and we are just going to play it by ear." He might sell the Pearson stake, however, if something elee came up auch as an opportunity to buy a major publisher and he needed the

"We know we can't own the Financial Times in London.

The Monopolies Commission

wouldn't allow you to have four daily newspapers. I think if I sold The Times and closed Today and said: 'Now can I have the Financial Times, I

think they would say no." Mr Murdoch said he might

lift his stake in Pearson to 24.9 per cent but that would

depend on trading conditions. "So far as I am concerned it is

## Merck boosted by weak dollar

### BY RODERICK ORAM IN NEW YORK

uet profits for the three months as well as the favourable effect ended December were \$232.4m of (foreign) exchange." or \$1.75 a share, up 35 per cent Vasotec, introduced in 1986 from \$171.8m or \$1.26 a year in the US and Japan to reduce earlier. Sales grew 21 per cent blood pressure, became the

MERCK, boosted by strong mar-ket acceptance nf new drugs at home and abroad and the sharp decline in the dollar, has resulted from unit volume reparted eharply higher sales and profits for the fourth quar-ter and year. The New Jersey company's at profits for the three months and profits for the three months ter and year.

blood pressure, became the group's best-selling drug last forecasts

Pepcid, an ulcer treatment, Mevacor, which lowers choles-terol levels, and Recombivar, a

**3M rises 16%** to \$216m in three months

By Our New York Staff

MINNESOTA MINING and Man-MINNESOTA MINING and Man-ufacturing (3M), the diversified US industrial group, has reported steady profit and sales growth for the latest year and quarter, reflecting the favoura-ble impact of a lower dollar and

strong domestic demand. Net profits for the three months ended December rose 16 per cent, to \$216m or 95 cents a per cent, to \$210m or 50 cents a share from \$185m or 81 cents a year earlier. Revenues grew by 12 per cent, to \$2.38bn from \$2.12bn. The foreign exchange translation effect of the lower dollar added \$23m or 10 cents a ehare to profits,

Full-year net grew by 18 per cent, to \$918m or \$4.02 from \$779m or \$3.40, on sales ahead 10 per cent to \$9.43bn from \$8.6bn.

in 1986. it expects 1988 salesof about \$17bn. Research and development

the Royal's loans to the Dome Petroleum Group." It added that its exposure to the beleaguered Calgary energy group amounted to some C\$200m in secured and C\$40m in unsecured loans. "Our, con-cerns centred on the proposals

BOEING, the world's leading maker of commercial aircraft, has reported a further fail in profits for the fourth quarter and full year because of. increased research and devel-opment costs and other factors associated with new

This loss, combined with the abrupt decline in underthe abrupt decime in under-writing and merger activity after the crash, led to a 76 per cent decline in invest-ment banking revenues, which totalled \$60.6m, com-pared with \$44.7m in the fourth quarter of 1986.

unscalined through Octo-ber's stock market crash. Net profits were \$31.4m or \$1.16.2 share, sharply down on 1986's \$58.2m or \$2.31. But, the drop was largely due to a \$75m pre-tax loss related to under-writing of the British Petro-laws (case. Rowever, revenues from principal transactions, net interest receipts and com-missions all increased daring the quarter, resulting in a pre-tax profit of \$37.1m, compared with \$82.1m a

year earlier. The tax charge was down sharply at \$5.7m, against \$23.9m. Mr Parker Gilbert, chair-man, singled out the sales and trading areas as having performed particularly well in the "volatile and chai-lenging environment" of the last output.

costs increased to \$824m from \$757m while adminis-

trative charges rose to \$793m from \$606m. Profits were also hit by

sales increased 12 per cent to

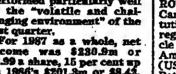
\$16.83bn.

**Costs hold back Quaker** 

For 1987 as a whole, net . income was \$230.9m or \$8.59 a share, 15 per cent up on 1986's \$201.8m or \$8.42. Net revenues rose 24 per cent to \$1.77bn.

## Fresh fall in profits for Boeing

### BY OUR NEW YORK STAFF



takeover of Dome

### By David Owen in Toronto

ROYAL BANK OF CANADA Canada'e largest financial insti-tution, has removed what many tution, has removed what many from \$1/1.5m or \$1.20 a year in an regard as the last major obsta-cle impeding the acceptance of to \$1.39bn from \$1.15bn. grou Amoco Canada's C\$6.5bn Full-year net rose 34 per cent year. (US\$4.33bn) bld for Dome to \$906.4m or \$6.68 a share, in We Petroleum by announcing its approval of the US-controlled from \$675.7m or \$4.85 a year Pepe apple

approval of the US-controlled company's takeover proposal. The Royal is the last of Dome'e principal creditors to give the proposed takeover its blessing. The bank said it had reached an agreement "that substantially meets our particu-lar expectations with regard to the Royal's loans to the Dome

## hepatitis B vaccine.

At the year-end, Merck received US approval for Prini-vil, another blood pressure reducer. Early reports show the drug has beeu well received,

Well-received drugs launched in the past two years included

Earnings per share for the year also benefited from Merck's repurchases of common stock during 1986, it said.

The program of additional repurchases of \$1bn of stock, announced in July, was com-pleted during the fourth quar-

ter, the company said. Warner-Lambert, another leading US drug company, has also reported further growth of net operating profite and eales, closely in line with its recent

Net profits rose to \$66.3m or 96 cents a share, from \$66.5m or 79 cents on sales of \$909.7m against \$812.6m. Full-year net was \$295.8m or

\$4.15 a share, against a year-earlier figure of \$303.6m or \$4.18, which included a 64 cents a share gain from the sale of a subsidiary. Sales grew to \$3.48bn from \$3.1bn.

### ufacturing.progra

Net profits for the quarter fell to \$141m or 92 cents a share, from \$191m or \$1.23 a year earlier - the fourth quarter in a row profits declined on a year-to-year basis. Pre-tax earnings fell to \$199m from \$267m. Revenues

### Northern Telecom advances By Robert Gibbens in Montreal

NORTHERN Telecom (Nortel), the telecommunications equip ment maker controlled by Canadian industrial bolding com-pany, BCE, has reported improved revenues and profit in 1987. Bevennes increased 11 per cent to \$22.39bn. Amooo attri-buted the improvement to the rise in crude oil prices, which averaged \$3 to \$4 a barrel more

The company forecast further gains in 1988 if a recession is avoided.\_\_\_\_

avoided. Its 1987 results include its share of profits in STC of the UK from the date of acquisition of its holding last November. in the fourth quarter of 1987 than a year earlier. bly affected by improved refined product margins and continued strong demand for chemical products.

Nortel posted fourth-quarter 1987 net profits of US\$140m or 57 cents a sbare, up from \$132.2m or 54 cents a year ear-lier, on revenues unchanged at \$1.3bn.

For all of 1987 earnings were \$347.2m or \$1.39 a share, up from \$313.2m or \$1.23 m 1985, on revenues of \$4.9bn against \$4.4bn.

54.40n. Better results came from the central office switching sector, business systems, terminals and transmission products. Cana-dian revenues were strong in the fourth quarter. QUAKEE OATS, the US foods and toy group, yesterday posted lower second-quarter earnings, largely because of an 11 per cent rise in advertising and merchandising costs. Overseas operating income for tha quarter had risen, mainly because of a 4 per cent increase in volume, an improved product mix and stronger European currencies.

Order intake in the fourth quarter increased by 16 per cent year to year and the total orderbook at the end of 1987 res almost US\$1.6bn, up 4 per cent.

Capital spending in 1987 was np 37 per cent to \$417m and will continue at high levels, the company said.

\$1.08bn. The company delivered 299 civilian aircraft last year, eight more than in 1986. Dur-ing 1987, Boeing booked orders for 366 jet aircraft and 46 turboprop worth a record \$20.2bn, taking its firm back-log to \$33.2bn from \$26.4bn

Amoco said the latest quar-ter's results were also favoura-

BY OUR FINANCIAL STAFF ...

other new business costs associated with commercial sircraft, computing and elec-tronics; a strike at its De Havilland subsidiary in Canada; performance problems on several military sircraft pro-grammes; and pressure on profit margins.

as product margins rise

affecting the secured portion of our loans," the bank said. Under the terms of Amoco's

offer, Dome's secured creditors (who are owed C\$3.4bn) would receive 95.4 cents on the dollar, with unsecured creditors (owed with unsecured creditors (owed a further C\$2.1bn) getting 45 cents. Done's common share-holders would get C\$1.50 a share in cash and Amoco secu-rities, while preferred ahare-holders would receive C\$6.50. The Royal's announcement came on the eve of a court appearance by Amoco Canada, a wholly owned subsidiary of Chicago's Amoco, to seek a judi-cial assessment of the degree of support which exists for its bid among Dome lenders and share-**Amoco doubles earnings** among Dome lenders and shareholders.

AMOCO, the US oil group, more \$162m special charge in 1986 than doubled profits in the and a second consecutive year fourth quarter to \$377m or of record earnings by Amoco's \$1.47 a share, from \$165m or chemical segment. 65 cents. In 1987 as a whole; Amoco made \$1.36bm or \$5.31 a share against \$747m or \$2.91. Between the state of the second consecutive year of record earnings by Amoco's Amoco made \$1.36bm or \$5.31 a share against \$747m or \$2.91. Between the second consecutive year of record earnings by Amoco's State of the second consecutive year of record earnings by Amoco's State of the second consecutive year of record earnings by Amoco's State of the second consecutive year of record earnings by Amoco's State of the second consecutive year of record earnings by Amoco's State of the second consecutive year of record earnings by Amoco's State of the second consecutive year of record earnings by Amoco's State of the second consecutive year of the second consecutive year of record earnings by Amoco's State of the second consecutive year second consecutive year of the second consecutive year second consecutive year of the second consecutive year second c During the course of the hear-ing, before which 31 companies and individuals have filed notice of their intent to appear, fourth quarter, against \$64m or 35 cents a year earlier. Its annual profits were \$1.220m or 6.68 a share, an increase of 99 per cent on the \$615m or \$3.38 it earned in 1986. Total annual Amoco is expected to seek instructions on how to go about seeking shareholder and credi-tor approval for its actions.

## Fermenta to

### Unocal reported quarterly net earnings of \$30m or 26 cents a share, down from \$49m sell US unit By Sara Webb in Stockholm

or 42 cents in the last quarter of 1986. The decline was due to Higher results for the year reflected lower exploration axpenses, the absence of a FERMENTA, the Swedish and

FERMENTA, the Swedish ani-mal health and chemicals group rescued from the brink of coi-lapse last year, has agreed to seil Cedar Chemicals, its agri-cultural chemicals subsidiary in the US, to Nine West Corpora-tion for an undisclosed sum. Mr Arie Genger, the chairman of Nine West Corporation of the US, is also the chief executive and driving force behind Trans QUAKER OATS, the US foods or \$1.13 a share in 1986. The and toy group, yesterday year-ago results included a gain posted lower second-quarter of \$58m,or 74 cents a share, earnings, largely because of an from discontinued operations. and driving force behind Trans Resources Inc (TRI), the pri-vately owned holding company which made an unsuccessful Operating earnings rose mainly on strong results in the Fisher-Price toys division.

which made an unsuccessful attempt to acquire Fermenta last summer. TRI was particularly inter-ested in the Cedar Chemicals subsidiary, which mines potash and produces potassium com-pounds used for agriculture, because these would have com-Net financing costs rose because of foreign exchange losses relating to the devalua-tion of the Brazilian cruzado stronger European currencies. For the December 31 quarter, and hedge losses from weak-earnings were \$45.5m, or 56 ness of the US dollar against cents a share against \$88.1m, European currencies. because these would have com-plemented TRI's potassium operations.

## **CooperVision Holdings**

a wholly owned subsidiary of

## The Cooper Companies, Inc.

has sold its

## **U.K. Retail Optical Businesses**

to

## **Dollond & Aitchison Group PLC**

a wholly owned subsidiary of

## **Gallaher** Limited

The undersigned acted as financial advisor to The Cooper Companies, Inc. in this transaction.

## **MORGAN STANLEY INTERNATIONAL**

December 18, 1987

USX suffers \$14m loss in final quarter

### BY OUR NEW YORK STAFF

USX, the US steel and energy \$5.55 a year aarlier which group, said yesterday it had a small loss in the fourth quarter because of non-cash charges \$206m against a loss of which otherwise obscured a strong operating performance. Full-year results were mark-ediy better compared with 1986's, which were hit hard by restructuring charges and a steel strike. The net loss for the three

ter of 1987. Its shares fell \$4 to \$31% by early afternoon. Full-year net was \$219m or 54 cents a share against a loss of \$1.83bn or \$7.46 a year ear-lier. Operating profits were \$924m compared with a loss of \$1.48bn, while sales rose to \$1.48bn, while sales rose to \$1.48bn from \$14.94bn. USX's steel division turned in operating profits (or 1987 of the sales and a negative impact of \$1.03bn a year earlier. "We are encouraged by the strong market and increasing prices for domestic steel and forsee further improvements in 1988," Mr David Roderick, the-chairman, said. In the fourth quarter, the steel division's operating profit was \$89m on steel shipments of strong operating performance. compared with \$2.78bn. Full-year results were mark-ediy better compared with 1986's, which were hit hard by restructuring charges and a steel strike. The net loss for the three months ended December was \$14.80 a for \$14.94bn. The net loss for the three so of the mid-1980's and a iong \$14m or 13 cents a share, after non-cash charges of \$1.41m, against a loss of \$1.4bn or

**NORBRESE** ERCONTRACTION PARTY AND A DEPARTY AND A D 

### BTR DUNLOP Inc.

has acquired

Stewart-Warner Corporation

The undersigned acted as financial advisor to BTR DUNLOP Inc. in this transaction.

States and Ballinson Se

Our investment bankers bring clients the best of both worlds: a keen understanding of local conditions and the global resources of Shearson Lehman Brothers.

Our proficiency in crossborder mergers and acquisitions is exemplified by our recent role in advising BTR Dunlop on its acquisiton of Stewart-

Warner.

NEW ISSUE

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It is equally apparent in our participation in other major transactions involving U.K. companies, such as: ICI/Stauffer Chemicals; Biogen S.A./

MINDS OVER MONEY."

SHEARSON

LEHMAN

BROTHERS

An American Express company



Glaxo Holdings; Chesebrough-Pond's/Unilever; Revlon/Pilkington; and a divestiture program for Unigate. As well as transactions involving European companies, such as Stauffer Seeds/Sandoz and Telecom Plus/ Siemens.

CONTRACTOR OF

This distinctive combination of local expertise and global resources has made us the decade's leader in M&A. If it's results you're

after, contact Bill Harrison or Michael Stallibrass in London at 01-601-0011.

and the second start of the second start

Financial Times Wednesday January 27 1988 INTL. COMPANIES AND FINANCE

## Marine Midland lifts provisions

### BY DAVID DODWELL IN HONG KONG

became a wholly-owned subsid-iary of Hongkong and Shanghai Banking Corporation, yesterday announced additional provi-sions of US\$200m against possi-ble bad debts in Latin America, taking the total for the year to \$600m.

The new provisions, which had been signalled by a number of banking analysts, played a large part in the bank reporting a net loss for 1987 of \$408.8m,

a net loss for 1987 of \$408.8m, compared with act income of \$145m in 1986. About \$270m of the provi-sions are attributable to Hong-kong Bank, but will not affect the parent's 1987 profits - due to be unveiled on March 15 -since they have been debited to the bank's inner reserves. the bank's inner reserves.

5

Mr Willie Purves, the chair-man of Hongkong Bank, said: "In common with a number of

MARINE MIDLAND, the US US banks. Marine decided to had been strong, reflecting the bank which last September make additional provisions. success of the company's strat-became a wholly-owned subsid-intro of Hondboard and Sensi- egy of focusing on higher success of the company's strai-egy of focusing on higher return, primarily domestic, ble way to deal with the prob-lem of Latin American debt."

Also in Hong Kong, Bank of Also in Hong Kong, Bank of East Asia, controlled by the Li family, reported consolidated profits for 1987 of HK\$223.9m (US\$28.7m), a 21 per cent improvement on 1986 profits of lem of Latin American debt." At the end of 1987, Marine Midland's loan loss reserve stood at \$892m, or 4.24 per cent of total loans. The bank said yesterday that about \$700m was evailable for "highly indebted countries in the process of refinancing" and that this amounted to about 42 per cent of outstanding loans to these countries.

improvement on 1986 profits of HK\$185.2m. The bank declared a final div-idend of 50 cents, taking the total for the year to 75 cents, up from 63 cents last eyar. It also announced a one-for-five these countries. Other costs contributing to the loss for the year were expenses incurred during the Hongkong Bank takeover and the exclusion of income related to certain non-accruing

also announced a back as a scrip issue. Bank of East Asia, Hong Kong's largest family-controlled bank, has been listed since 1959 bank, has been listed since 1959 and has built up an important intermediary role between for-eign and Peking-controlled banks operating in the terri-tory. Mr David K.P. Li, the chief executive, heads Hong

Kong's Chinese Bankers' Asso ciation\_

Last August, in an attempt to

ciation. Last August, in an attempt to pre-empt rumours of a possible hostile takeover, the bank reached agreement with China Development Investment, a company closely linked with the Bank of China, and Société Générale of France, to sell to them a total of 9.99 per cent of its issued capital. The Li, Fung and Kan families which set up the bank are said to control about 55 per cent of its shares, though directors' interests amount to just 14.5 per cent, according to the latest company report. Among major shareholders is Mr Bonald Li, former chairman of the Hong Kong Stock Exchange, who cur-rently faces criminal charges alleging corruption linked with stock exchange transactions. He has no executive links with the bank.

**First results** 

four years

from Press in

By Victor Mallet in Lucaka

PRESS CORPORATION.

which controls nearly a third of Malawi's economy

through its interests in agri-culture, manufacturing, trading and financial ser-vices, has come out of its

cocoon of secrecy and released its first results

since restructuring four

reaces to certain non-accruing international loans." An official said the nuderlying perfor-mance of Marine Midland's con-sumer and commercial banking businesses in New York State Profits rise at Kuwait bank

### BY OUR FINANCIAL STAFF

(NBK), the country's largest commercial bank, increased 1987 net profits by 5.1 per cent to KD26.7m (\$97m) as it contin-ued to expand outside the Gulf.

## **Earnings advance for Kajima**

PRE-TAX PROFITS of Kajima, one of Japan's leading construc-tion groups, rose 13 per cent to Y32.2bn (\$252m) in the year to November. Sales were down fractionally to Y1,014.6bn, although orders received rose 12.1 per cent to a record Y1,100.5bn. Orders for building increased by nearly 20 per cent. Net profit was up 9.9 per cent to Y14.6bn or Y17.3

per share, and the annual divi-dend was maintained at Y9 per received were up 5 per cent t received were up 5 per cent to Y390.4bn. Net income gained share. Fajita, a second division con-12.4 per cent to Y4.5bn and the

Fujita, a second division con-struction company, said its pre-tax profit in the year to November was up 32 per cent to Y19.2bn, thanks largely to soaring land prices. The com-pany specialises in urban rede-velopment in the Tokyo area. Sales rose only 2.9 per cent to soaring land prices. The com-pany specialises in urban rede-velopment in the Tokyo area.

### **Ono Pharmaceutical increases payout** BY CARLA RAPOPORT IN TOKYO

of drugs. The company said that sales cent. of its drugs for treating dis-The company decided to Japanese Government.

kD3.02bn from KD3.03bn in a cash dividend to sharehold-cxcluding contra accounts, because of an emphasis on prof-itability rather than growth.
 This was its third consecutive year of profit growth despite adverse conditions caused by local recession, the Iran-Iraq war, and non-performing loans.
 NBK is the only commercial bank of the six in Kuwait which has not come under gov-ernment support since the 1982
 KD3.02bn from KD3.03bn in a cash dividend to sharehold-cxcluding contra accounts, because of an emphasis on prof-itability rather than growth.
 Foreign loans accounted for 45 per cent of the total loan bilities were KD2.77bn, down slightly from KD2.80bn.
 NBK, which is owned by Kuwait nationals, will distrib-

NATIONAL BANK of Knwait collapse of the unofficial stock ute KD2.5m of its net profit to (NBK), the country's largest market. A bank official said statutory reserves, KD9.2m to commercial bank, increased end-1987 assets slipped to general reserves and KD15.5m 1987 net profits by 5.1 per cent KD3.02bn from KD3.03bn in a cash dividend to sharehold-

years ago.

So important is Press to Malawi that the Interna-tional Monetary Fund and the World Bank were involved in negotiations to restore the company to financial bealth after its virtual collapse.

Turnover in the year to last September rose to 362.4m Malawi kwacha (\$147.6m) from MK294.2m z year earlier, while pre-tax profit more than doubled to MK38.2m from MK18.5m. Earnings per share were MK16.73 compared with MK9.31.

The company said pros-pects for the current year were promising if there were no further reductions in the level of import permits.

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## BY IAN RODGER IN TOKYO

These securities have been sold outside the United States of America and Japan. This annou appears as a matter of record only.

26th January, 1988





### U.S.\$100,000,000

5 per cent. Guaranteed Bonds due 1993

with

### Warrants

to subscribe for shares of common stock of Joshin Denki Co., Ltd. The Bonds will be unconditionally and irrevocably guaranteed by

### The Kyowa Bank, Ltd.

Issue Price 100 per cent.

Nomura International Limited

**Daiwa Europe Limited** 

**Banque Paribas Capital Markets Limited** HandelsBank NatWest (Overseas) Limited **Merrill Lynch Capital Markets** Nippon Kangyo Kakumaru (Europe) Limited Sanwa International Limited Swiss Bank Corporation International Limited Yamaichi International (Europe) Limited

### **Kyowa Finance International Limited**

Dresdner Bank Aktiengesellschaft **Kleinwort Benson Limited Morgan Stanley International** Salomon Brothers International Limited J. Henry Schroder Wagg & Co. Limited **Taiyo Kobe International Limited** Yamatane Securities (Europe) Limited

## **Bayerische Landesbank** forecasts downturn

### BY HAIG SIMONIAN IN FRANKFUR

BAYERISCHE LANDESBANK, abont DM922m against the pre-the third. biggeat Bavarian vious year's record DM944m. bank, expects 1987 partial As at most other big German operating profits to fall by banks, commission income fell BAYERISCHE LANDESBANK, the third. biggest Bavarian bank, expects 1987. partial operating profits to fall by about 13 per cent to just under DM500m (\$298m), according to Mr Ludwig Huber, its president. Despite the fall, Mr Huber described the year as one of continuing success in difficult circumstances, It vlans to nav a much more sharply, by 16 per cent to DM115m. cent to DM115m. Following last week's announcement of a merger between the two Landesbanken in neighbouring Baden-Würt-temberg and renewed talk of further alliances among Lan-desbanken, Mr Hnber said "the development in southern Ger-many will go further continuing success in difficult circumstances. It plans to pay a renewed 7 per cent dividend. Total group assets reached about DM131bn last year while total assets at parent company level rose by about 9 per cent to DM125bn. In 1987, the bank's interest income fail by 2 new cent development in southern der-many will go further . . . I assume that the pressure of competitive and political cir-cumstances will be decisive for income fell by 2 per cent to cross-border fusions."

## Malbak buys controlling interest in Abercom

MALBAK, the Gencor group's ditions have been exacerbated industrial arm, has taken con-trol of Abercom, the Sonth electricity utilities, the princi-frican engineering company, pai customers, to deal with a South African-owned fan manu-facturer (\$12.6m). Saniam, the country's second

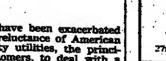
Saniam, the country's second largest insurance company and the 56.8 per cent owner of Abercom, has exchanged its 11.54m Abercom eheres for new Malbak shares in the ratio of 305 Malbak for 1,000 Aber-com. com. Abercom, one of the Johan-nesburg Stock Exchange's high fliers of the 1970s, ran into trouble some years ago after expanding through acqoisitions in the US. Its Davidson Fan division has fallen into losses in the US as difficult trading con-

Magnum wins

### Progressive Enterprises

MAGNUM, THE New Zealand liquor and tobacco group, yes-terday declared acceptances for 86.4 per cent of Progressive Enterprises, a supermarket operator, for which it will now close its takeover offer on Fri-day, Benter reports from Wellington.

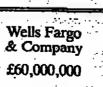
The company said that Aus-traiia's Coles Myer was believed to hold 11 per cent of the shares for which accep-tances had not been received. Both New Zealand companies are outed subsidiaries of are quoted subsidiaries of Briarley Investments, which has been moving to consolidate some holdings.



facturer. Davidson's European and UK

Davidson's European and UK trading bas failed to match budgeted profits and, as part of the present takeover, Davidson bas been sold to Howden Group of the UK for £9.5m (\$16.8m) cash. Howden will procure Abercom's release from guaran-tees given on behalf of the fan division. In the war to has June Abay In the year to last June, Aber-com's turnover was R246m and its after-tax profit R7.8m. A dividend of 15 cents was paid

from earnings of 40 cents a



Floating Rate Subordinated Notes due January 1994

In accordance with the provisions of the Notes, notice is hereby given that for the Interest period 26th January, 1988 to 26th April, 1988 the Notes will carry an Interest Rate of 8<sup>15</sup>/16<sup>-56</sup>, per simum,

Interest payable on the relevant

interest payment date 26th April, 1988 will amount to £111.11 per £5,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York London



US\$5,000,000 Callable Negotiable Floating Rate

**Dollar Certificates of Deposit** 

No. FRC 500061 to FRC 500065, Issued on 8th March, 1985 Maturity Date 8th March, 1989 Optionally Callable in March, 1988

Notice is hereby given that in accordance with Clause 3 of the Certificates of Deposit (the "Certificates"). The Daiwa Bank, Limited ("the Bank") will prepay all out-standing Certificates on 10th March, 1988 (the "Prepayment Date"), at their principal amount.

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of the Bank.

Interest will cease to accrue on the Certificates on the Prepayment Date.

The Daiwa Bank, Limited

Commercial Union Building, St. Helen's, I Undershaft, London EC3A 8JJ 27th January, 1988

U.S. \$400,000,000

Floating Rate Notes Due 1996 In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 27th January, 1988 to 27th July, 1988 the Rate of Interest on the Notes will be 71/8% per annum. The interest payable on the relevant Interest Payment Date, 27th July, 1988 will be U.S.\$9,005-21

The Kingdom of Belgium

per U.S.\$250,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York London

BANK OF CHINA U.S. Dollar Floating Rate Notes due July 1996 

In accordance with the Conditions of the Rotes notice is hereby given that for the interest Period 22nd Jernary 1968 to 21st July 1996 included (182 days) the Moles will beer interest at the rate of 7/M5 per entrum. The coupon encount per U.S.S. 10,000 Note will be U.S.S 375,17 and per U.S.\$ 100,000 Note U.B.\$3,791,67.

est Payment Date will be 22nd July 1968.

in January 1985

## **INTL. COMPANIES AND FINANCE**

Kevin Done on the launch of the Tipo, the latest Italian hatchback

## Fiat mounts small car challenge

dramatic financial recovery. With the moch-awaited unveiling yesterday of the Tipo-it finally has a serious con-tender in the vital small family car segment of the European car market to challenge entrenched competitors like the Volkswagen Golf, the Opel-Kadett (Vanrhall Astra in the UK) and the Ford Escort. Hitherto Fiat's recovery has been founded on the danger-ously narrow base of the Uno, its best-selling supermint;

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Ousy narrow case of the sources, its best-selling supermini, launched in 1988. The success of the Tipo is now vital if the s group is to sustain a long-term improvement, and banish as a bad memory the chacter days at bad memory the chaotic days at

the beginning of the 1980s, when its car plants were para-lysed by strikes and the group testered on the edge of finan-

**\$** 

The Tipe: designed to redress the balance of power in European market

bad memory the chaotic days at the beginning of the 1980a. When its car plants were para-lysed by strikes and the group teetered on the edge of finan-cial collapse. As an exnest indication of its As an exnest indication of its business file approach Fist yes-terday eschewed the traditional technology. Fist, which had glossy car launch in some earlier broken is standards in the antenation of remote, exotic location Instead. Its fully, integrated robotised director of Fist Anto, the in London, Rome, Frankfurt, in London, Rome, Frankfurt, Madrid and Paris, linked the transforme- automated. It has made great, windows and front seat are also Mr Ghidella, the maw who has palati shops have been fully windows and front seat are also

FIAT, THE lialism motor group, tion of Fist's untomotive for-has launched the second stage tinks, has learned important of its amhitions recovery strat-leasons from the crisis-with Fist's overwhelming leadership of the European car dramatic financial recovery. With the moch-swaited unveiling yesterday of the Tipo it finally has a serior con-tender in the vital small family car segment of the European ar market to thallenge entrenched competitors like the Volkswagen Golf, the Opel

With its Uno model, launched With its Uno model, launched in 1993, Fiat has managed to gain a dominating position in the segment of the supermini in Enrope, with sales last year of 698,000 and a share of 19.5 per cent. But one step further up in the market Fiat has been weak and supported until norm weak and vulnerable. Until now it has never mounted a serious challenge to the market leaders: VW Golf; Opel Kadett/Vauxhall

## La Générale awaits commission verdict

### BY THE DICKSON IN BRUSSELS.

BY GEORGE GRAHAM IN PARIS

## **NOW AVAILABLE!**

## THE MOST ADVANCED RAIL **ROLLING AND FINISHING** FACILITY IN AMERICA.

When it first opened, the Monessen rail mill was the first all-new railmaking plant built in the U.S. since 1921. It combined 60 years of advances in railacturing technology with the latest developments in the United States, Europe, and Japan.

And it made the best rail in America.

Now this state-of-the-art facility has been placed on the market for prospective bidders.

The best of proven technologies from around the world.

The Monessen mill racked up all these firsts for the American rail rolling industry:

• The first and only universal rail mill in the United States.

- The first totally computer-controlled precision rail rolling and straightening line in existence.
- The first mill in the U.S. to make 78- to 82-foot rail lengths, sized and ready for installation as they come off the line.

And it can produce far more than just rail!

The Monessen mill is the first rail mill in the U.S. that can roll any grade material. And meet all railroad standards.

But it also has the potential to produce structural steel members of the highest quality. Like low-carbon de plates and wide flange beams. And it can produce them for less than any other facility in America.

### Find out more about the rail rolling investment of the century!

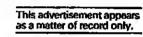
Take a closer look at the facility that produced the most consistent, dimensionally accurate, and most symmetrical rail manufactured in America. Call (202) 377-4965 today. Or write to the U.S. Department of Commerce Economic Development Administration, Director, Liquidation Division, Room 7836. HCH Building, Washington, D.C., 20230.



New Issue January 27, 1988

Deutsche Bank Finance N.V. **Curaçao, Netherlands Antilles** 

ECU 100,000,000





BY THA DICKSON H BRUSSELS THE FATE of Societé Générale de Belgique, the Belgian holding group which is under attack traine balance last night as both company and predator awaited the outcome of key legal developments. The next move in the draw thus bold de outcome of key thus bold de aga was though the Belgian Banking Com-mission, the government ap-pointed hady which discreetly, the outcome of key detailed terms of Mr De Benedetti, the count's view appeared to be detailed terms of Mr De Benedetti, who answer has successfully completed to be contrary to local takever the count's view appeared to be gotted terms of Mr De Benedetti, who answer has successfully completed to be contrary to local takever the count's view appeared to be gotted terms of Mr De Benedetti, who answer has successfully completed by the count's view appeared to be contrary to local takever the count's view appeared to be gotted terms of Mr De Benedetti, who answer has the imponderables only one of the imponderables recty controls 18.6 per cent of the commission issue in Bransels yes-the count's as the imponderables and which is comeans and the data the the soches recty controls 18.6 per cent of the conservation of Gerwart, the sharked write; nowever, and for an imponderables and intends to halding. Com-planed that Mr De Benedetti, sinter and intends to halding. Comeans and intends to hald for an integer large of a diff. Adding com-and intends to halding. Comeans and intends

(EDF), the French state utility. be permitted until the summer will plunge back into loss this — after the presidential election year after three years of prof. In which Mr Jacques Chirac, its, unless the Government the Prime Minister, is a candi-

1968. Details of the atorementioned proposal by the Board of Diractors and the documents mentioned in chepter 4, para-graph 4 of the Finnish Companies Act, will be on display from February 8h; 1988 at the Company's Head Office at Mikonkazu 15A, Heisinid, Finland and at the offices of Eriskikida Sacutities, Skandinaviska Ensikida Limited at 26 Finsbury Square, London EC2A 10S. Copies of the proposal in Finnish, Swedish and English and of the atoremen-tioned documents in Finnish and Swedish will be sent to shareholders upon request to the Registrar. Copies of the proposal in English will also be available, on request, from Enside Securities, Standinaviska Ensidida Limited (telephone number: 01-638 3500).

(Interpriorie number: 01-638 3500). Registered shereholders who wish to exercise their voting rights at the EGM must give notice to the Company of their intention to attend not later their February 10th, 1988. Notice may be given to the Shareholders' Registrar in person at the Head Office of the Company during office hours, or my telephone on (359) 0 1807 390, or in writing to the Shareholders' Registrar, Noka Corporation, P.O. Box 226, SF-0010t, Helsinki, Finland. Written notice should arrive no later than February 10th, 1988.

N. . .

Heteinid, January 1988 Supervisory Board of Nokia Corporation

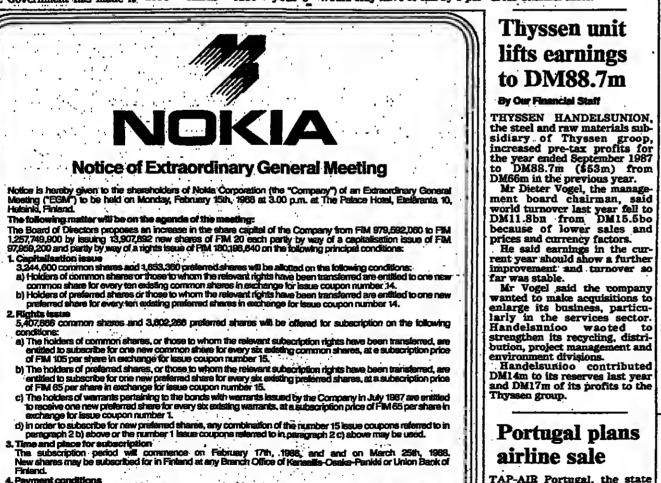
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ELECTRICITE DE France clear, however, that no rise will FW135.6bn sales, and annual cent in real terms.

Electricité de France sees dive into loss

u costs of over rrr2000 criein - had already failed to reach in real terms by 8 per cent since its forecast for profits in 1987 1983 for households, Mr Delabecause of the 4 per cent reduc-tion in electricity prices, in real for industrial users. EDF claims terms, forced on it by the Gov-to be the second cheapest Euro-

its, unless the Government the Prime Minister, is a candi-changes its mind and allows it date. The Government has made it 1.65 times last year's to grive prices the second changes its mind and allows to the prime Minister, is a candi-the second changes its mind and allows it date. EDF is losing FFr8m a day at terms, forced on it by the Gov-to raise prices in mediately. Mr Pierre Delaporte, chair-man of EDF, said yesterday. The Government has made it 1.65 times last year's to be the second changes is anthorised in sub-traise is prices by 2.5 per cent which was baried under a the destriction of the year. The Government has made it 1.65 times last year's to be the second changes is anthorised in the construction of the year. The government has made it 1.65 times last year's to be the second changes is a candi-toraise prices in mediately. Mr Pierre Delaporte, chair-to in the beginning of the year. The government has made it 1.65 times last year's to the the second changes is a candi-toraise prices in mediately. Mr Pierre Delaporte, chair-to in the beginning of the year. The government has made it 1.65 times last year's to would only have to fall by 1 per construction in the term of the second changes is a candi-tor man of EDF, said yesterday. The government has made it 1.65 times last year's the second changes is a candi-to in electricity prices, in real 'for industrial users. EDF claims to be the second changes terms, forced on it by the Gov-terms, forced on it by



## **Portugal plans**

airline sale

A Payment conditions Payment conditions Payment in respect of shares subscribed for should be made in one instalment not later than June 30th, 1988. For paymente made not later than June 15th, 1988, a discount to the subscription price equal to eleven (11) per cent per annum will be offered for the period from the date of payment to the alorementioned last payment date. In the case of delay in the payment date to the subscription price, interast equal to side an (16) per cent per annum for the period from the last payment date to the actual date of payment will be charged. TAP-AIR Portugal, the state airline, intends to sell to the public 49 per cent of Air Atlan-tis, its charter subsidiary, some time this year, writes Our Financial Staff. The new shares will entitle their holders to receive a dividend for the financial year commencing January 1st,

Financial Staff. Mr Joso Lencastre, the TAP chairman, said Air Atlantis posted net profits of Ea300m (\$2.2m) in 1987, while TAP itself ran up a loss of Ea2bn. A bill is being discussed in parliament which would allow the partial privatisation of state-owned groups. Mr Len-castre said shares in Air Atlan-tis would be sold through a public offer of sale on the Lis-bon Stock Exchange. He added that TAP should post a modest profit this year.

post a modest profit this year. The airline carried a record 2.4m passengers in 1987, a 14 per cent rise.

### **7%% Notes due 1993**

unconditionally and irrevocably guaranteed by

### Deutsche Bank

Aktiengesellschaft

Frankfurt am Main, Federal Republic of Germany

### **Deutsche Bank Capital Markets**

Bankers Trust International Limited	Banque Paribas Capital Markets	Citicorp Investment Bank
Algemene Bank Nederland N.V.	ASLK-CGER Bank	Bank Brussel Lambert N.V.
Banque Générale du Luxembourg S.A.	Banque Internationale à Luxembourg S.A.	BNP Capital Markets
Commerzbank Aktiengeselischeft	Coöperatieve Centrale Raiffeisen-Boeranleenbank B.A. Rabobank Nederland	Credit Suisse First Boston
Dresdner Bank Akimgstellschetz	EBC Amro Bank	Generale Bank
IBJ International Limited	<b>Istituto Bancario San Paolo di Torino</b>	Kredietbank N.V.
The Long-Term Credit Bank of Japan (Europe) S.A.	J.P. Morgan Securities Ltd.	Morgan Stanley International
Nomura International Limited	Société Générale	Swiss Bank Corporation
Union	Bank of Switzerland (Securities) Limi	ted

### U.S. \$100,000,000

**Fortune Federal** Savings and Loan Association Collateralized Floating Rate Notes Due 1992 73/16% per annum Interest Rate 27th Januery 1988 Interest Period 27th April 1988 Interest Amount per U.S. \$100,000 Note due 27th April 1988 U.S. \$1,815.84

**Credit Suisse First Boston Limited** Agent Bank

17

### U.S. \$300,000,000

### **Canadian Imperial Bank** of Commerce (A Canadian Chartered Bank)

Floating Rate Debenture Notes due 2084

Notice is hereby given that for the six months interest period from January 27, 1988 to July 27, 1988 the Debenture Notes will carry an interest rate of 71% per annum. The interest payable on the relevant interest payment date, July 27, 1988 against Coupon No. 6 will be U.S. \$379.17 and U.S. \$9,479.25 respectively for Debenture Notes in denominations of U.S. \$10,000 and U.S. \$250,000.

By: The Chase Manhettan Bank, N.A. London, Agent Bank

January 27, 1988



## **INTERNATIONAL CAPITAL MARKETS**

**Biggest Eurosterling** issue yet for Sears

SY ALEXANDER NICCLL, EUROMARKETS EDITOR

group, yesterday made the largest corporate Surosterling issue est terporate Surestanting issue will partly fund its \$477m acquisition of Freemans, the British mail order group.

28

The five-year issue was led Credit Suisse First Boston and was generally thought to be fairly priced at 1013, with a Its per cent compon. However, beginning to show some signs of ran into a choppy gilt-edged indigestion after its modest 1012 per cent coupon. However,

market as the day progressed. Sears (which is not connected to Sears, Roebuck, the US retailer) was seeking to fix just over 40 per cent of the cost of financing its acquisition of spate of recent issues. Never-Freemans, which arcse from a theless, a large DM500m issue contested bid. Like most preda- from the World Bank, initially tors since the stock market syndicated as a club deal crash. Sears had offered among a small group of banks, straight tash to Freemans appeared to be absorbed well. shareholders. This was particularly notice-

Shareholders. CSFS admitted to some able, since rumours had put the nerves about launching such a large issue, especially as it was not priced to appeal to asset-wappers. The launch price provided a yield over gilts of 78 was priced at 100% by Deut-basis points, net of fees, but sales were made within this spreid throughour the day. Dealers soid they had seen issue automation of the seen state launched late on Monday.

spread throughout the day. Dealers said they had seen demand for the bonds from was meeting a stickier retail clients, especially on the continent. Gilts and sterling priced with a 6% per cent couday, with the former ending 's lower, Against this background, the Sears bond slipped to two points below issue price on bro-kers' screens at one stage, but finished bid 1% below, inside

SEARS, THE UK retailing breather from the recent run of new issues and syndicate managers will have been gled of this when they saw the 6.7 per cent monthly rise in US durable goods and the subsequent weakness of the US Treasury market. However, recent issues appeared to be holding their

spreads. The D-Mark bond sector is

CONDS OF

priced with a 6<sup>th</sup> per cent cou-pon and was quoted around less 2<sup>th</sup>; bid, a discount equal to the

D-Mark Eurobonds were steady, though some recent five-year issues lost 20 basis points after the World Bank's

produced price gains of about 20 basis points. In Switzerland, foreign bond orices firmed. The SFr100m issue for the Soviet Union's Bank for Foreign Economie Affairs ended its first day's business 14 points below its 101 issue price.

101 issue price. The guilder market saw its first listed Eurobond, a Fl 200m seven-year deal for Akzo, the Dutch chemicals group. Led by CSFB-Nederland, it carries a 6% per cent coupon and par pric-ing. Société Générzle Bank Nodesland with the Encet Nederland, with the French parent's guarantee, made a Fl 75m five-year issue through Amsierdam-Rotterdam Bank

priced at 10014 with a 6 per cent coupon. The Finnish markka sector was reopened with a FM300m five-year issue for Nordle Investment Bank, priced at par with a 9<sup>th</sup> per cent coupon by Kansallis-Osake-Pankki. It traded on its fees.

traded on its fees. in Canadian dollars, Ville de Montréal issued C\$76m of five-year 10 per cent bonds, priced at 1014 by Société Générale. It was priced to yield 70 basis points above Canadian

Treasuries and held to this although its price moved out-side the fees as the Canadian market weakened in line with the US. An A\$50m five-year 13 per

cent issued, priced at 101%, was launched by EBC-Amro Bank for for Westland-Utrecht The Eurodollar sector has a market, institutional demand

## Japan to simplify debt offerings

total fees.

THE CAPANESE Ministry of The shelf registration system Finance will introduce proce-dures in October to revitalise Japan's capital market by sim-plifying debt offerings. Renter reports from Tokyo.

The revised procedures would The reference system will in these shares over the previ-include a shelf registration and allow firms to rely on their ous year must exceed the same reference system, along the original disclosure documents, lines practised for several years rather than having to present Foreign companies which do in the US. The present cumber- complete new documentation some procedures have made it for each issue. Approval will less attractive to issue corpo- normally take between seven rate bonds in Japan than and 15 days, rather than 30 as at present.

Eligibility standards for the proposed system are that a will require companies to present simple documentation to the MoF outlining individual new company must have been listed on a Japanese stock exchange oebt issues, once they have reg-istered for a series of securities for over three years, the market value of its shares must be over Y100bn, and transactions in these shares over the previofferings. The reference system will

not meet those requirements may apply, provided that the total market value of their shares listed on foreign stock exchanges exceeds Y500bn.

### FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market

Closing prices on January 26 Charge an January 840 Offer day wash Vield YEN STRAIGHTS

## Europaper programme of \$300m for BET

By Clay Harris

BET. THE UK-based international services group, is to lanoch a \$300m Eurocom-

lanoch a 3300m Eurocom-mercial paper programme as part of a more than don-bling of its worldwide com-mercial paper facilities. The company also said yesterday its ordinary shares woold be listed on the Amsterdam bourse from Friday and begin trading in Friday and begin trading in Frankfurt on February 5 and in Paris on February 12. The extension of commer-

cial paper programmes to a worldwide total of \$500m and \$250m is intended not only to give BET more flexi-bility in its borrowing but also to allow it to move swiftly to the np potential

aconisitions. Mr John Griffiths, finance director, said yesterday: "This would enable us to do the deal and then separately make the financial arrangements,"

The Enrocommercial paper facility, which was arranged by Merrill Lynch, will be BET's first venture into the Enromarkets since It redeemed a \$65m convertible Eurobond in Septem-ber. In addition to Merrill

ber. In addition to Merrill Lynch, dealers are Goldman Sachs, Swiss Bank Corpora-tion International and SG Warbnrg. BET is also to replace an existing \$150m sterling pro-gramme with a new one for \$250m, arranged as previ-onsly by Samoel Montagn, with Barclays de Zoete Wedd, Kleinwort Benson and Morgan Grenfeil also as Hartford Insurance fires 400 BY NICK BUNKER

and Morgan Grenfell also as dealers. Its US facility will be increased from \$150m to \$200m. Merrill Lynch is sole dealer.

Although BET bas been nsing most of its existing facilities, the increase did not signal an intention to increase overall borrowings but to allow the company to chorse between them depending on market condi-tions, Mr Griffiths said

The bourse listings follow BET's International debut in New York, Toronto and Montreal last year. No new abares will be issued. In addition to making fature acquisitions easier, the listings are also seen as a way of raising BET's commercial profile in the countries con-cerned.

### **Record** bond

## Hilary Barnes reports from Copenhagen on tighter borrowing rules Danish bank rights curbed

and savings banks to meet their cash requirements through loans from the National (cen-

tral) Bank was curbed by the National Bank yesterday. The move is a disciplinary measure, which follows the clo-sure of two small banks in Copenhagen last year in clr-cumstances which caused the Bank inspectorate to allege irregularities of a criminal nature at both banks. Until now, banks have been

Until now, banks have been able to borrow the equivalent of 40 per cent of their equity capital without providing col-lateral. From now on, the limit for unsecured loans will be 25 per cent of equity capital, while loans above this level and up to 40 rest each of equity capital 40 per ceot of equity capital will be given only against secu-

will be given only against secu-rity. The central bank was caught with DKr369m (\$57.2m) out-standing in loans when one of the banks, C&G Bank, was closed. The National Bank had provided cash for C&G Bank over a period of months while an unsuccessful attempt at reconstruction was made.

an unsuccessful attempt at reconstruction was made. Mr Erik Hoffmeyer, the cen-tral bank governor, told the Bankers' Association annual meeting last month that, in the light of this experience, the National Bank would end the right of banks and savings oanks to raise cash without col lateral unless the Bank Inspecloss torate was placed under the authority of the central bank -a process which the Govern-

THE RIGHT of Danish banks templating in the near future. and savings banks to meet their The turbulence in Danish banks written by a group of five other 31 per cent in Akuvbank, while cash requirements through banking has now spread from regional banks. loans from the National (one Completene to lutional where the banks with is banks with is bank has a substantial panking has now spread from Copenhagen to Jutland, where several banks have run into serious problems. Earlier this month one, Aarhus Disconto Bank, a small bank serving the city of Aarhus, had to be taken over by Aktivbanken, an East butland mainsel bank to part over by Aktivbanken, an East Jutland regional bank, to pre-

Jutland regional bank, to pre-vent further embarrassment. One of the reasons for the Aarhus bank's difficulties was a DKr47m loan to a Jutland trading company. Jyde-Kom-pagniet, whose three owner-di-rectors, the brothers Jesper, Morten and Soeren Petersen, are currently being held on remand facing "breach of trust" charges for DKr13m. Bankruntcy claims have been

Bankruptcy claims have been filed against the company, which has total debts of around DKr370m.

Deeply embarrassed Midtbank, a regional bank with its base in Herning, the centre of the Danish clothing and textile business, has also been deeply embarrassed by the company's troubles. Midtbank has loans worth about DKr170m to Jyde-Kompagniet. It has told the Stock Exchange that it expects to have to make loss provisions in its 1987 accounts for about DKr190m and will report a DKr85m net

Rather than solve its prob-

b written by a group of five other regional banks. Beveral of the banks with loans outstanding to Jyde-Kon pagniet allege that they made the loans after receiving assur-ances from Midtbank that the company was sound. At least threatening to sue Midtbank. Aarhus Disconto's and Midt-bank's financial difficulties have brought to a head the sim-mering problem of structural changes in Danish banking. Marking banks with national networks, about 15 or 20 provinsbank (which, however, is one of the half-dozen iargest banks in Denmark with an banks in Denmark with as a couple of savings banks, to coumercial banks and 150 savings banks with national networks, about 15 or 20 protect of the the balf agrees banks in banks in Denmark with an banks in Denmark with as a couple of savings banks, to country, with a population of bank is banks with national networks, about 15 or 20 protect banks to country with a population of bank is banks with national networks, about 15 or 20 protect banks to country with a population of bank is banks with national networks a banks to country with a population of bank is provinsions bank is banks with national networks is to banks to country with a population of bank is provinsions bank is bank is population of bank

Bigger provisions Behind these developments are two difficult years for the banks. In 1998, they were all hit badly by the effect of a decline in the value of their securities portfolios, the result of falling bond prices. In 1987, results so far suggest that oper-ating earnings were satisfac-tory but falling output in manu-facturing, agriculture and networks, about 15 or 20 regional banks, typically with balance sheet totals of around DKr10bn-15bn, and a small army of town banks. It is more particularly the

regional banks whose justifica-tion is being called into ques-

tion is being called into ques-tion. The Jutland regional banks, which include Aktivbanken, Midtbank, Sydbanken, Egns-bank Nord and Varde Bank, are battling to retain their indepen-dence. Yet in the longer term they seem to face a choice between joining forces, proba-bly with Jyske Bank, to form a large Jutland bank with equity facturing, agriculture and fisheries, as well as a decline in private consumption, has fared the banks with the need to make considerable increases in provisions. torate, after its experiences last year with C&G Bank, is expect-ing banks which run into troularge Jutland bank with equity capital and balance sheet totals ble to find a swift solution in the form of a takeover by rivalling the largest Copen-hagen banks, or being picked off one-by-one by the Copen-hagen banks. another bank; it is no longer prepared to nurse banks

through a long slow - and posauthority of the central bank — lems through a merger with the hagen banks. a process which the Govern-biggest of the Jutiand banks, Copenhagen Handelsbank, for ment does not seem to be con-Jyske Bank, Midtbank is to example, has over 25 per cent sibly fruitless - process of reconstruction.

### **Emhart offers** to negotiate with Stanadyne

Earlier this month, Emhart

In addition, the Bank Inspec

### By Our Financial Staff EMHART, the US consumer and

Mr Joe Fazzino, a Hartford executive, said the group had first imposed a hiring freeze in July 1987. Last week's cutsindustrial product group, said in a letter to Stanadyne, the Connecticut plumbing products concern, that it is "open and willing to negotiate all aspects of" its \$598m bid, "including were "a way of being prepared for the future. The commercial lines market is getting a lot softer a lot faster than anybody expected

mium income. Travelers Group, another big insurer based in Hartford, Con-necticut, confirmed separately that it has launched a cost-beo-efit review partly prompted by imium income. Travelers Group, another big insurer based in Hartford, Con-necticut, confirmed separately that it has launched a cost-beo-efit review partly prompted by imium income. Travelers Group, another big insurer based in Hartford, Con-efit review partly prompted by the Atlantic is that the industry midd-1984 has ended and given One fear among some securi-ties analysts on both sides of the Atlantic is that the industry midd-1984 has ended and given interview partly prompted by At Travelers, Mr Fletcber said there was "a great deal of competition right now," both in price. launched a hostile \$40 a share property/casualty and more broadly in financial services. bid for Stanadyne. Stanadyne rejected the offer and indicated Travelers hoped "to mitigate the impact of personnel reducit may sell some businesses or find an alternative buyer.

Emhart said it would like to There are few public indica-tions yet of other big property/ meet with Stanadyne execu-tives. It also said it would like casualty companies making lay-offs, but the signs are that they are increasingly conscious of the need to control staff to have access to confidential information concerning Stanadyne that it sald was being given to other potential bid-ders.

efit review partly prompted by the Atlantic is that the industry similar pressures. The aim was not to produce of price competition in commer-an arbitrary redundancy target, cial lines similar to the long but increased efficiency 'could price war which led to huga mean eliminating positions or losses for the industry in the jobs," said Mr Alan Fletcher, a mid-1980s. Travelers Group executive. The Hartford laid off 236 The news from the two com-panies represents one of the alty operational home office in first indications that price cut. Connecticut last week. It is also ting in the \$191bn US prop-laying off a further 103 home erty/casualty industry is office life insurance personnel, starting to cause serious con- and 61 life employees in the

> 6. . . . . This anno cement appears as a matter of second only

HARTFORD Insurance Group, cern among big domestic insur- rest of the US. one of the top 10 US property/ ance companies. casoalty insurers, has made it comes at a time when there about 400 staff redundant is clear evidence that the because harsh competition in three-year upturn in premium the industry is cutting its pre- rates for commercial liability

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trading in last quarter

### By Our Euromarkets Editor

TRADING OF Eurobonds reached a record \$1,269bn during the financial market during the institut marget turmoil of the last quarter of 1987, with the value of non-dollar bonds traded exceeding that of dollar bonds for the first time.

The figures, compiled by the Association of Interna-tional Bond Dealers, con-found beliefs that secondary market throover has been falling off dramati-cally and that liquidity bas been dwindling. Eurobond bonses have cited such a deciine for dismissals of traders and sales staff.

Turnover over the whole of 1987 rose to some \$4,666bn from \$3,570bn in 1986, according to the fig-tres, which are derlyed from Enro-clear and Cedel, the Enrobond clearing bouses. Of the 1997 volume, \$2,639bn was in dollar bonds, alightly below the \$2,574bn of 1986.

The fourth-quarter result The fourth-quarter result is particularly striking given that it incloded the Christmas boliday period. Many bonses virtually ceased trading well before the holiday. Moreover, new isaning activity in the fourth quarter was well below previous levels. Reflecting disillusion with

the dollar, a record \$685bn worth of non-dollar bonda worth of non-dollar bonda were traded, double the amount in the same quarter of 1986 and compared with \$540bn worth in the third quarter - thoogh the most recent figures have been inflated by the dollar's fall

Dollar bond volume also Dollar bold volume also rose, from \$596bn in the third quarter to \$633bn, bot was below the record \$729bn of the 1986 fourth quarter.

The previons quarterly record for the whole market was \$1,245bn, in the second quarter of 1987.

### Saitama Bank convertibles

SAITAMA BANK, one of Japan's smaller commercial banks, is to lasne Y60bn (\$458m) of convertible bonds before the end of March, Our Financial Staff

writes. It will become the first Japanese bank to take advantage of MoF permis-sion to use convertibles to increase equity to debt ratios in line with Japan's capital edequacy agreement with the US and UK.



### £35,000,000

### Loan Facility

Arranged and Managed by

J. Henry Schroder Wagg & Co. Limited

### Provided by:

Barclays Bank PLC Banque Nationale de Paris, London Branch Credil Lyonnais, London Branch Deutsche Bank Aktiengesellschaft, London Branch Westdeutsche Landesbank Girozentrale Krechelbank N.V., London Branch J. Henry Schroder Wagg & Co. Limited

## **Schroders**

This announcement appears as a matter of record only.

September 1991



### £20,000,000

### Loan Facility

Arranged and Managed by J. Henry Schroder Wagg & Co. Limited

### Provided by:

Bank of Montreal Crédit Lyonnais, London Branch Westdeutsche Landesbank Girozenirale Deutsche Bank Aktiengeselfschaft, London Branch J Henry Schroder Wagg & Co. Limited

## Schroders

Financial Times Wednesday January 27 1988 MANAGEMENT

T the beginning of 1983, Midland Bank was in the A Midland Bank was in the unenviable position of owning only 57 per cent of, Orocker National Bank, but effec-tively being totally responsible for its newly acquired Californian sub-sidiary. And as Crocker's bad loans worsened, Midland could only be the loser. By then, Tom Wikox, Crocker's hard-driving chairman; had just retired, but he continued to wield considerable influence through his chosen successor, John Place, because he became chairman of Crocker's executive committee, a of Crocker's executive committee, a

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of Crocker's executive commutee, a kind of inner senction on the board. Midland was getting a little anxious about the small measure of control it had over Crocker, and the lack of consultation over planning. So, in March 1983, Place brought his top management team over to London to make a presentation to Geoffrey Taylor, Midland's chief executive, and 150 of his colleagues in the theatre on top of the Poultry headquarters. It was a brilliant performance, with coloured slides and discreme glowing county and diagrams, glowing growth forecasts – and a new image for Crocker based on a lighthouse, the guiding light in rocky waters. It dazzled most of those present

with its slickness. But there were also people in that audience who were beginning to view Crocker with a more jamdiced eye. They had seen the huge growth in loans; thay had noted that Crocker was lending on terms that were forbidden in Midland; they had found that their budgets were being trimmed to finance a. flashy investment on the far side of the world which brought them no enhanced standing in the mar-"The US art of presentation...Ballshit baffles brains," muttered one of them. A sense of foreboding began to build up in Midland through the summer of

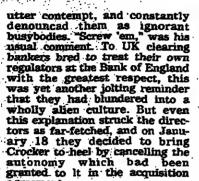
Michael Patriarca was the US Michael Patriarca was the US official from the Comptroller of the Currency's office responsible for regulating Crocker. A lawyer by training, he is a burly man who does not pull his punches. Over the years he had built up a reputation as one of the toughest of the US banking regulators. His examiners in San Francisco began their winting annual review

began their routine annual review of Crocker's accounts in the autumn of 1983 and picked their way through every loan over \$2.5m. The results were devastating. Crocker's book was littered with loans to borrowers who had gone bankrupt, whose collateral had fallen with the collapsing California real estate market, or who had simply disappeared. And that was just the domestic

They all lived in constant fear of the news of Crocker's desperate plight leaking out

loans. The examiners had not at this point begun to assess the Latin American loans of US a further \$300m of non-performing loans, and in early December they ordered Crocker to allocate \$107m to its loan loss reserve. This crushing blow wiped out Crocker's entire earnings for the year, and pushed it into a \$10m Back in England, Taylor and his senior executives were holding a weekend strategy session at Midland's management centre at Oxted in Surrey when the bad news began to trickle through from San Francisco. With each telephone call, the numbers got bigger. "The sky fell in," says Taylor. It took the management several days to recover from the shock. But if they were going to take a bath, Taylor thought, they might as well take a deep one. A week later, he asked his man in charge of risk management, Brian Goldthorpe, to fly out to San Fran-Goldthorpe is another York-ahire banker: a blunt-spoken man who makes a virtue of his obsti-nate streak. He belonged to those who were disenchanted with Crocker, and he attacked Crock-er's loan books with some relish. He quickly came up with an anal-He quickiy came up with an anal-ysis of the problem. Surprisingly, Crocker's records were in good order, the bank had a system for Identifying bad loans called the Criticised Assets Tracking System (CATS) which was so good that later Midland copied it in Poultry (it is hard to conceive a greater irony in the conceive a greater irony in the whole saga). But no one in a position of authority in Crocker seemed to be acting on the CATS reports. Having identified this "black hole", it was obvious to Goldthorpe that Midland was in for a very long work-out - as much as five years. Midland announced the dread-ful news on December 15 and said the loss would wipe \$75m off its 1983 profits. It also announced its intention to take firmer control of Crocker by appointing John Harris, the head of Midland's international division, as vice-chairman based in San Francisco. Taylor did his best to sal-vage something from the mess by claiming that it was "a positive act" which would enable Crocker to make a fresh start, but this was little consolation to Mid-land's stunned staff and shareholders. Early in January, Place came over to London to explain to the Midland board how it could have been so badly misled. The bank examiners, he said, were wreak-ing their revenge on Crocker for all the abuse and ill-treatment they had suffered from Tom Wil-

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Out in San Francisco, Harris out in San Francisco, Harris and Goldthorpe were getting down to the Herculean task of cleaning Crocker out. They found hair-raising examples of its prof-ligacy and wishfulness. One internal memo ordered the

international department to make \$500m of loans within 12 weeks to meet the lending targets - a certain recipe for trouble. Goldthorpe also got a taste of Californian culture when he wrote off a \$20m loan to a failed businessman, only to find him featured in Fortune magazine as "a great survivor".

But by the end of March, Harris felt he had a sufficient grasp of the problem to state publicly that while it would be tempting fate to say that Crocker's troubles were over, he expected it to be back in the black in 1985. In fact, his

the black in 1985. In fact, his task had barely begun. As Crocker's plight worsened in 1984, Taylor determined to find a new man who could bring his prodigal California subsidiary under control. He found him in Frank Cahouet, the vice chairman of Security Pacific, one of Cali-formia's most successful banks.

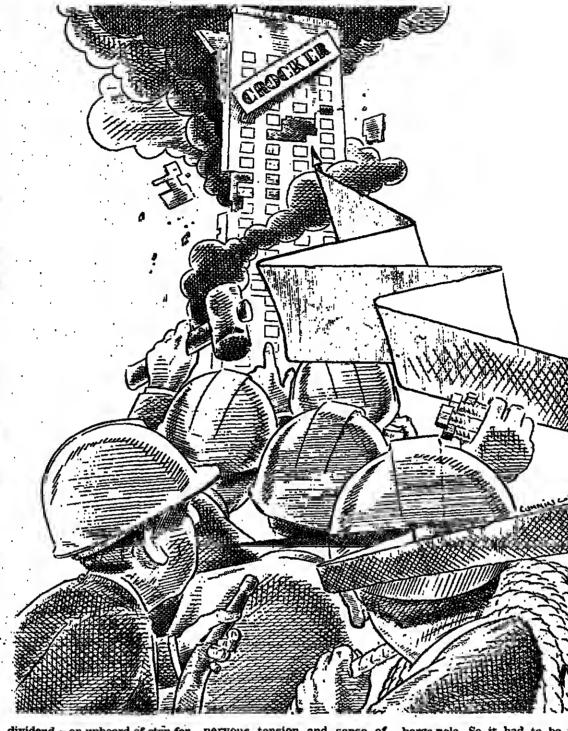
Cahouet, with his high domed forehead and big glasses, had a reputation as one of banking's great thinkers and doers, and the appointment was something of a coup. He was also extremely ambitious. He demanded a high degree of managerial freedom, which Midland was prepared to grant because he was four man, and he was paid a US-style salary which was three times as much as Taylor's.

When Cahouet took over, the Comptroller of the Currency's examiners ordered all Crocker directors to sign a thick document,



David Lascelles continues the story of a banking disaster

## Midland storm-troopers fight to stem soaring losses



more upbeat. Unfortunately, it also suited Midland's weary executives to hear good news, and Goldthorpe, who was flying out to California monthly, found it increasingly difficult to Impress on his colleagues just how grave the situation still was.

Midland and Crocker had set up a committee of top executives and four task forces to try and forge a joint strategy. But even this initiative was unable to bring the two banks together. It skirted the whole question of Crocker's bad debts, and quickly got bogged down in an argumeot between Midland and Cahouet over Crocker's future role.

Cahouet, the ambitious expan-sionist, saw his bank making a glorious resurrection to match the likes of Chase Manhattan and Citicorp with an international presence and a widely diversified husiness

Poultry, on the other hand, wanted to confine Crocker to a regional role on the US west coast. Some people in Midland began to doubt whether Cahouet was the right man for the job; his grandiose plans were totally at odds with the urgency of the situation

ut at the end of 1984, all dealings between Midland and Crocker were once again plunged into chaos by the eruption of loan problems on a scale that dwarfed all that had gone before.

In November, Mike Patriarca and his team from the Comptroller returned for their annual inspection. But this time, the reg-ulatory climate had changed

sharply for the worse, Earlier in 1984, the near col-lapse of Continental Illinois, Chicago's biggest bank, had been a blistering event for the Comptroller, so the examiners were work-ing with added zeal. Latin Amer-Ica was deteriorating fast, and there was still no end in sight to

Crocker's losses in California. This time, Patriarca wanted another massive \$326m in bad loan provisions, more than twice as much as Crocker had made when everyone thought it had hit rock bottom. In short, Crocker was doomed, and If it had been an independent bank Patriarcs we been forced

space of 30 days. Amazingly, this \$4bn turnaround went undetected in London's money markets. "We were careful not to buy money except on normal terms," he says.

money except on normal terms, he says. Taylor also had a quiet word with his colleagues at the head of the other clearing banks to warn them that there might be trouble. In the US, Cahouet made simi-lar secret preparations with the large commercial banks for a safety net. Midland's plan, pre-pared on Cahonet's advice, was to inject another \$250m of capital into Crocker to plug up its reserves, and arrange a standby of a further \$125m as a precau-tion against a run on the bank. It also promised Patriarca to give Crocker whatever funds it needed to meet US capital requirements. But before all this could be

But before all this could be stitched up, Midland had to be certain that it would succeed in buying out the Crocker minority.

buying out the Crocker minority, because there was no point in taking on this huge responsibility for only 57 per cent of the equity. Midland, which was being advised by Goldman Sacha of Wall Street, had already increased its buy-out offer to pla-cate the Hull committee, but it now cut the offer back again now cut the offer back again because of the latest losses. The Huil committee, believing that Midland would stand by Crocker whatever happened, held out to

whatever nappened, new out we the bitter end. Julien, who was negotiating with Hull and his advisers over the phone from London, grew furious and threatened to announce to the world that announce to the world that Crocker had turned down the offer of \$250m from Midland. "We'll be arguing over a corpse," he yelled. The tension had become almost unbearable. On December 29, Cahouet

called a meeting of his executive committee in San Francisco to confirm Crocker's unyielding line. Among those present was Thomas Jefferson Cunningham III, a rumbustious and outspoken former associate of Henry Kissin-ger who became Midland's special adviser in New York and a Crocker director.

Cunningham's anger with Cahouet and his board had been mounting for months, and he knew the time had come for a showdown. He claimed the floor, and launched a great tirade against Cahouet, Hull, the board, and on the whole attitude of Crocker towards Midland.

Crocker was slck, he thundered. The Comptroller was right to order the provisions Mid-land was not going to write blank cheques It was absurd for Cahouet to think that Crocker

Crocker drew up a quasi-military plan to squash the slightest sign of trouble

could ever become a global bank If they did oot come to their senses, Crocker was fin-ished. Later that day, the board agreed to lop \$60m off the buyout price. With only hours to go, the deal was done. But though Midiand could now buy out the minority and rescue Crocker, the task was not yet complete. Midland had yet to convince the financial markets that Crocker - and for that matter the whole Midland group - was safe. Barron had been in constant touch with Robin Leigh-Pember-ton, the Governor of the Bank of England, and other Midland executives were dealing with the Bank's supervision department headed by Brian Quinn. The Bank's assistant director In charge of supervision, Peter Cooke, had also been out to San Francisco to look at Crocker.

COX It was certainly true that Wil-cox treated his regulators with

pledging them to comply with the banking regulations and get the bank back to health ...

sing the prerogative of a new broom, Cahouet immediately ordered another round of bad debt provisions greater than any so far, \$148m, which pushed Crocker into a first quarter loss of \$121m.

But painful though this was, it did lend some credibility to Mid-land's accompanying statement that Crocker was finally on the mend. The news also had an upbeat effect on Midland staff. The storm-troopers were in and Crocker would soon be licked.

But Cahouet was not an easy man to deal with. He refused to report to Harris, who was now officially Midland's senior man in San Francisco; he insisted on going straight through to Taylor instead

This marked the beginning of a painful period for Harris, who had volunteered for the job but now found himself with an unclear role, thousands of miles from home (he had left his family behind). To add insult to injury, he had not learnt of Cahouet's appointment till the last minute. Furthermore, he was treated by the US bank regulators as some-thing of a Midland host age, because he was at the front line of ensuring that Crocker was complying with their demands.

Harris spent two lonely firefighting years in San Francisco under haavy emotional stress, and did not get a hoped-for top divisional job when he finally returned to Poultry. He was squeezed out by the new regime in 1987, and now declines to talk about his time with Crocker. "John drew the short straw,"

says a sympathetic colleague. The summer of 1984 was, outwardly, a period of calm and reconstruction. Tom Wilcox finally gult Crocker altogether (the Comptroller had queried his continued membership of Crocker committees) and he was not re-elected to the Midland board.

Bat Goldthorpe, who had 20 storm-troopers in San Francisco, knew that the worst was far from over. Land values were still fall-ing in California, eating away at Crocker's loan collateral, and the dark cloud of Latin America was casting a lengthening shadow over the \$2.8bn of loans which Crocker had made on that Conti-

The stock market knew it too. Crocker's shares, for which Midland had paid an average price of \$67, hit an all-time low of \$17, giving Midland a paper loss of over \$600m. In London, Michael Julien, Midland's finance direc-tor, had to deny rumours that Midland might be forced to cut its was determine it to California

and the second s

dividend - an unheard of step for a clearing bank. Taylor and his colleagues were

doing their best to hammer together a new strategy to deal with Crocker. They intended to slim the Midland group down and realise extra cash to finance new growth. But fortune did not smile on them. In his 1984 Budget, Nigel Lawson, the Chancellor, landed Midland with an unexpected tax bill of £230m, Later, European American Bank, the New York consortium bank of which Midland was joint owner

also got into trouble and reported a loss of \$137m in July. Nothing, lt seemed, could go right. Within the Midland ranks,

morale began to droop again. Away from Poultry, out in the branches, staff were dazed by the constant stream of bad news they read in the newspapers which seemed to bear little relation to

seened to bear little relation to the Midland they knew with its bright high street branches and friendly griffins. One elderly manager came up to Taylor and said he could never understand why Midland had bought Crocker because "we're already the biggest bank in the world". Taylor had to tell him gently that his information was many decades out of date. In Poultry itself, Crocker was

also taking a heavy toll. Top man-agement were "like scared kittens", according to one of them, dreading wbatever might hit them next but exhausted by the

nervous tension and sense of helplessness. Midland had to draw on its deepest wells of strength to stay together.

Strains began to develop between Taylor and Sir Donald Barron, Midland'a chairman. Taylor resented Barron's insistence that the board be more closely involved in decisions. The rift reinforced Barron's view that the role of chairman and chief executive at Midland should be combined - as it was under Sir Kit

McMahon, his successor. Although Malcolm Wilcox, the Midland executive who had initiated the Crocker acquisition, had now left the bank, he was also gnawed by anxiety, and when he died in 1986, many of his former colleagues believed Crocker had contributed to his declining health.

The fear lurking at the back of The fear furking at the back of everyone'a mind was that Crocker could get into a down-ward spiral. Its losses would damage its position in the mar-ket, forcing it to pay more for its money, and that would only make matters worse. Positive action was clearly needed - a show of determination that would restore confidence in Crocker.

Midland's board had two options: either to sell Crocker, or to buy out the minority share-holders and assume total control in defiance of the original Wilcox agreement. Sale, at that time, was out of the question because no one would touch Crocker with a

barge-pole. So it had to be the buy-out; Crocker's one virtue at that moment was that its shares were cheap. On July 13, Midland offered to buy in the 43 per cent minority for \$207m, which was exactly a quarter of the price lt had paid for the other 57 per

cent But if Midland expected the offer to be greeted with joy by the shell-shocked minority shareholders, it was in for a nasty surprise. The Crocker board reacted rith deep suspicion, and accused Midland of trying to pick the shares up chesply.

The non-executive directors formed a negotiating committee under Jerome Hull, the former chairman of the Pacific Telephone Company, and a leading light in San Francisco's tight-knit buainess community. They hired aeveral firms of lawyers and invectment bankers to advise them, and dug themselves in for

some hard bargaining. Many shareholders also filed lawsuits against both Midland and Crocker, charging them with negligence, mismanagement, and a string of other corporate misdeeds.

One effect of the buy-out proposal was to place Crocker's board in an ambiguous position as regards their bank's loan prob-

lems. The board's job was to extract from Midland the best possible buy-out terms, and certainly the message from Crocker became

down. But it was not, and Patriarca had to decide whether Midland was strong and determined enough to prop it up.

In early December he flew to London to see the Bank of England and the Midland management. Cahouet, who was angered by Patriarca's demands, leapt on a plane too but was diverted by fog to Frankfurt and missed the meeting altogether. Patriarca told Midland that it was his job to avert another Continental Illinois, and demanded that they do everything possible to keep Crocker alive. He gave them till the end of the year - barely four

weeks - to come up with a plan. Talk of bank failure was only too vivid for the people in London who had just lived through the near-collapse of Johnson Matthey Bankers and the furious political row which followed. "We told Patriarca that our objectives were exactly the same as his," says Taylor. "We wanted Crocker to be a sound bank too. We were

constantly trying to get this mes-sage across to the Bank of England and the Comptroller." The Christmas which followed was the most miserable the Mid-land management had ever spent. In a frantic string of meetings and transatlantic conference calls - some at the bank-owned flat which Taylor occupied off Can-non Street in the City - Barron, Taylor, Julien and haif a dozen others desperately hammered together a financial rescue for Crocker in time to meet Patriar-ca's deadline. One weekend Julien made 35 transatiantic phone calls, many of them at highly unsociable hours because of the eight hour time difference with California.

They all lived in constant fear of the news of Crocker's desper-ate plight leaking out, and trig-gering a flight of deposits which would not only bring down Crocker, but seriously damage Midland too.

By coincidence, the Investors Chronicle issue that Chrietmas contained a spoof account of the Governor of the Bank of England having his festive dinner ruined by a flunky announcing another bank collapse. Julien, stunned,

'rushed to show it to Taylor. "They know!", he cried. Over in Midland's treasury divi-slon, Ernst Brutsche, the execu-tive in charge of funding the bank, mounted a stealthy exercise to gather in a huge store of cash for the Midland group so that it could stay afloat If disaster struck.

In one of the most remarkable funding operations that any bank has ever admitted to, Brutsche transformed Midland'e market position from borrowings of \$2bn to a casb holding of \$2bn in the

The Bank of England was, not surprisingly, in a state of anxiety about Midland. The JMB fiasco had badly shaken its confidence, but the prospect of one of Britain's Big Four clearing banks in major difficulty was of a wholly different order.

There was little that the Bank could do, except keep itself informed on the situation, encourage the Midland team to work at the solutions, and be ready to act quickly should the financial markets start to panic.

Some Midland executives were angry that the Bank did not try to persuade Patriarca to grant Midland more time to work its way out of its difficulties. Poultry was, after all, jeopardising a British clearing bank to save Crocker, but other troubled US banks, such as Bank of America, seemed to get much more generous deadlines to sort themselves out.

However, the Baok believed that Patriarca was doing the right thing, even if his style was a bit blunt. He had kept them fully informed, and they trusted him.

The announcement of the res-cue package was scheduled for January 2. The previous day Crocker drew up a quasi-military plan to squash the slightest sign of trouble. Extra ataff were put on the tills to ensure that no on the tills to ensure that no on the tills to ensure that no queues built up which might make people think there was a run on the bank. All branches were supplied with ample quanti-ties of cash to meet withdrawals. And arrangements were made to monitor all the media, electronic and printed, for any negstive comment, so that it could be instantly rebutted. In London, Midland braced itself for another harrowing day.

harrowing day. Part one of this fenture appeared on Monday. The con-clusion will be published on Fri-

MIDLAND/CROCKER: THE TROUBLE-SHOOTERS



a; made a

.

Frank Cahouet: the senior California banker hired by Midiand to take charge of Crocker. He helped clean out the loan book and virtue of his stubborn streak as Midland's risk management man. He led Midland'e "storm troopera organice the rescue, but he clashed with Midland over Crocker'e future role. He Into Crocker and spent over a year trying to get its loan book under control. Warned Midland that they were in for a five year 'work out" but his tough line earned wanted it to re-emerge as a major US bank, but Midland ined to confine him the reputation of e gloom merchant in London

Michael Julien: Midland group finance director. Had the job of holding Midland's sorely strained finances together, and managed to prevent it becoming the first clearer ever to report a loss. Played a key role in the negotistions to buy out the Crocker minority, but only reluctantly supported the decision to sell the bank to Walls Fargo.

with Wells Fargo.

. . ..

Henry Kissinger who became Midland's US adviser and representa deadlock in the buy-out negotiations. Later Initia secret sale negot

on the Crocker board. His fierce attack on the Crocke directors broke the

.. . . .

Cunningham til: US banker and former associate of Henry Kissinger who

## **UK COMPANY NEWS**

**VODAFONE IS STAR PERFORMER WITH GROWTH EXPECTED TO ACCELERATE** 

## **Racal shows 73% profits boost**

### BY TERRY DODSWORTH

30

**Bacal Electronics** is fore-casting accelerating growth in its car telephone division after an exceptionally strong first half in which the cellular phone activities helped the group to a romities to 543 4m

interest payments and tax, the telecommunications division generated profits of £17.2m against just £97,000 in the same period of 1986, with sales rising to £62.2m from £31.1m. Vodafone comprises virtually all of the telecommunications interests. Racal as a whole made pre-Racal as a whole made pre-tere for the state of the sub-stantial lead over Cellnet, the Britisb Telecom car phone sub-

tax profits of \$43.4m, com- Britisb Telecom car phone sub-pared to \$25.1m the previous sidiary which is its only com-year. Turnover rose by 5.5 per petitor in the business. year. Turnover rose by 5.5 per cent from \$639.5m to \$680.8m. cent from \$639.5m to \$680.8m. Next year, the company Operating profits jumped to added, operating profits in the \$55.2m (\$36.5m) and attribut- division should be over \$75m, able profits to  $\pounds 29.7m$  and it is planning to step up ( $\pounds 12.5m$ ). Earnings per share lovestment to  $\pounds 50m$  a year to 2.90p, and the company oo building up the car tele-

to £125m. telecommunications interests were virtually static for the six months at \$37.4m. Although both the radio communications

73 per cent increase in pre-tax profits to £43.4m. Vodatone, Racal's mobile tele-phone subsidiary, was the star performer in the six months to October, emerging as the com-pany's leading activity in terms of pre-tax profits. At an operating level, before interest payments and tax, the interest payments and tax, the and marine and energy divi-sions swung back from losses into profits, the data communi-cations and the defence, radar and avionics activities suffered

phone business so far amounts Operating profits in the non-

redundancy costs of \$3.9m, and a credit from a pension fund surplus of \$6.5m. • Racal bas reached agree-ment with Setemer, the parent company for Ericsson's Italian operations, to acquire a 67.5 per cent shareholding in Appliper cent shareholding in Appli-caziool Radlo Elettroniche (ARE), writes David Lane in Milan.

setbacks. balance setbacks. ba changes are foreseen in the

mainly because of start-up nodems to SIP, Italy's state founding shareholders will modems to SIP, Italy's state profits dropped to \$5.9m from \$12.7m, suffering from company ison with an unusually strong fited from factory reorganisa-tions, and achieved a small profit of 1.2m, while marine and energy made £660,000. The security activites raised profits to \$12.7m from \$12.1m. The pre-tax figures were struck after a net exceptional credit of \$68,000, and taking account, among other items, of

ness, post-Manpower, was seen as dollar-related. But be

## Manpower contributes £9m to £29m result at Blue Arrow

### BY PHILIP COGGAN

Bine Arrow, the employment agency, yesterday boonced back from Monday's amounce-ment of Mr Christopher's Cas-tleman's resignation with pre-liminary pre-tax profits well ahead of forecasts at \$29m. The dispuse include a \$6m

agency, yesterday bonneed back from Monday's amounce-ment of Mr Christopher's Cas-tleman's resignation with pra-liminary pre-tax profits well ahead of forecasts at £29m. The figures include a \$9m. Contribution from the US com-pany, Manpower, which Blue Arrow acquired for \$1.35m. (\$734m) and which is included for just seven weeks of the financial year. The early indica-tions are that Manpower's prof-its this year are running more than 90 per cent higher than last year's level. Mr Castleman, the formeri was appointed to act as chief executive and managing direc-to, following the Manpower is lasty ear. Manpower's mangement, led by Mr Mitchell Fromstein, to stay on and Mr Tony Berry's determination to remain in charge as executive chairman, charge as executive chairman. The Company is still recom-ment as chief executive. Mr Norman Tabbiti, former meat as chief executive chairman. Charge as executive chairman. The Conservative fallen by 44 per cent in nominal shares were marked down fallen by 44 per cent in nominal shares were marked down data the fr. Actuarise All share Index aince the stock market crash. Mr Berry said charman fish the frageners fallen by 44 per cent in nominal shares were marked down fallen by 44 per cent in nominal shares were marked down shares were marked down shares were marked down as dollar-related. But be provinted and the fish in are marging busi-meat as chief executive. Blue Arrow's shares have fallen by 44 per cent in nominal shares were marked down shares were marked down as dollar-related. But be provinted and the this year only

pointed out that this year only about 36 per cent of revenues would come from the US. Mr Berry estimated that

**Reed acquires** 

tectural Press book list were \$1m in 1987.

Butterworth titles

PLEASURAMA is buying 95 per cent of the issued share capital of Belgium-based Rest 

organic growth in the core Biue Arrow group had been running at 60 per cent, compared with growth in the worldwida Sec. 20 8

director until the company asked it to accept £837m of stock just before the crash. Since then, the market has acted like a jitted suitor and judging by the reaction to these excellent results - a rise of just 4p to 97p - Cupid will have his work cut out to restore the happy rela-tionship. The case for tha shares is persuasive: Manpower is surging ahead this year and should gradually increase its margins, the group's percentage of dollar earnings is moch lower than commonly perceived and tha employment services market is expanding at 20 per cent per annum. On estimates of £100m profits for this year, including over £70m from Man-power, the shares are on a pro-spective p/e of 11, nothing like

power, the shares are on a pro-spective p/e of 11, nothing like the stratospheric rating of old. Nevertheless, the upside must be limited. Those investors who bought the shares at 166p are unlikely to be eager for more and may well want to sell on any strength. (4.20)

### comment

The stock market had an intense affair with Blue Arrow

Howden rights follows purchase of Davidson BY CLAY HARRIS

Howden Group, the Glas-gow-based engineering com-pany, is to buy Davidson, one of the world's leading makers of custom-built fans, from the South African Abercom group for \$9.5m in cash. It also and France.

accounted for nearly one-third of the company's \$57.4m turn-

orman Tebbit Blue Arrow noo-executive

director

aunched a one-for-three rights ssue to raise £14.5m. Davidson's Belfast operation counted for nearly one-third the \$9.5m purchase price. This, plus reduction in bor-

A reported intering pre-tax profits of \$3.6m, against a comparable of \$3.6m, against a comparable sof \$3.6m, against a comparable som a star its electricity-gen-erating wind park in California. Davidson also had problems in the US last year, where a subsidiary's failure to cut over-neads to reflect lower turnover resulted in a fail in group pre-tax profit from \$2.8am

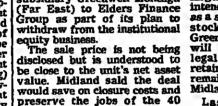
Midland HK arm for Elders **Flogas** result down 19% BY DAVID LASCELLES, BANKING EDITOR to I£1.1m Midland Bank is to sell its Hong Kong-based securities subsidiary Greenwell Montagu As warned at its AGM last Sep-

tember pre-tax profits fell at Flogas, lrish-registered importer and distributor of liquefled petroleum gas, in the six mooths to end-November 1987. They came in 19 per cent lower at 181.1m (Sim sterling) from 1£1.36m. Turnover, how-ever, Increased 23 per cent from \$7.51m to \$9.37m, mainly achieved in the UK market.

The company said the profits fall reflected lower margins compared with the same period last time.

Earnings per share in the period under review fell to 5.35p(6.71p). The interim dividend is being raised to 2.19p (1.91p).

Flogas is aiming to increase profits for the whole year, but said the result would depend partly on the average tempera-ture over the rest of the winter. The marine terminal in Cork became fully operational this month and this would strengthen the company's posi-tion in southern ireland.



Greenwell Montagu (Far East) will be temporarily kept for legal purposes. Elders will retain most of the staff, and the remainder will be absorbed by Midland. Last week, Midland month if it cannot be sold.

## Caparo cuts jobs at Fidelity offshoot

Caparo Industries, the enginering and consumer electron-ics and related losses will appear as an extraordinary les group headed by Mr Swraj in Caparo's figures to December.
 Paul, yesterday announced a the manufacturing activities of Fidelity, its loss-inaking electronics subsidiary.
 The workforce of 450 at the London factory will be reduced by 100 at first with further reduced during 1988. The company is still considering whether to close down the factory attogether.
 Provision for restructuring 1988.

tory altogether. effect Provision for restructuring 1988.

### mpioyees. Elders, one of Australia's announced its intention to close Elders, one of Australia's largest merchant banks, said it intends to develop the company as a substantial research-driven stockbroker. The name of Greenwell Montagu (Far Fast)

has been offered for sale, but though there have been several

called off By Philip Coggan

Westminster

takeover plan

The reverse takeover of West-minster and Country Proper-ties by Residential Holdings, a private property company has been called off - the latest in a series of such deals to be called off since the crash. It had been planned for West-minster to acquire Residential

Sir Ernest Harrison: Racal chairman

It had been planned for West-minster to acquire Residential for 5m shares, giving the Resi-dential vendors a majority stake. But it was announced yesterday that the talks had been terminated and Mr Mich-ael Rickards, Westminster's child avantity refused to elab

145n.

the acquisition's specialisations would fit in well with existing

book publisher Keed International, through its Butterworth subsidiary, has acquired the book publishing activity of Architectural Press, a subsidiary of United Trade Press (Holdings). Worldwide sales of the Archi-tectural Press book list were

Reed International said that

launched a one-for-three rights issue to raise \$14.5m.



## **ACT NOW** BEFORE THE ACT **AXES YOU.**

East imports.

The Financial Services Act operates a strict guillotine for anyone running an investment business. The first deadline is February 27, 1988. Get your application in by then, and you're guaranteed interim authorisation.

The final cut-off will be in April 1988. If your application reaches your particular regulatory body after February 27, but is not approved by April, you get no interim anything. You simply have to stop doing business. If you don't, you may be fined. Or go to jail.

You'll be better off going to Touche.

The application requirements are complex. For instance, you're expected to have the right accounting procedures and these could require new computer systems. You will have to present accounts, andited or not. You will certainly need a range of internal resources that you may not currently possess.

Touche Ross, one of the UK's largest firms of accountants and management consultants, have the resources, knowledge and reputation you need. With offices all over the country, you benefit from our special blend of national and local experience. We can advise you comprehensively on your application and the steps you must take to secure authorisation.

Your most urgent step is to ring John De Brou or John Harrison on 01-353 8011 now. They'll help you execute all the Act's requirements - before the Act executes you.

For the sure touch, get in Touche. **STouche Koss** 

Hill House, I Little New Street, London EC4A 3TR. Telephone: 01-353 8011.

## PWS in £3m US acquisition

### BY NICK BUNKER

NORTH AMERICAN dentists smaller ventures. have provided PWS Holdings, The British of the London insurance broker, meet the initial with a chance to fill a cavity in

with a chance to fill a cavity in its US broking operations. PWS plans to pay initially abont S3m to take over San Francisco-based Glenn, Nyban & Associates, a 100-employee group which arranges liability insurance programmes for US hospitals, doctors and nurses. hospitals, doctors and nurses. GNA's latest venture is an involvement with National Den-tal Mutnal Insurance Company, one of a number of so-called "risk retention groups" set up recently by American health care professions because their poor claims experience leaves traditional insurance companies unwilling to offer them cover. GNA acts as a manager and consultant for National Dental. But GNA also uses the London insurance market, including

But GNA also uses the London insurance market, including Lloyd's, as a source of reinsur-ance for this and similar liabil-ity insurance programmes. Its pre-tax profits grew from \$445,000 (\$248,000) in 1985 to \$536,000 in 1986. But tha group expects to announce a \$2m pre-tax, loss for 1987 on turnover of \$8m, after writing off the starting-up costs of National Dental and other

### **Tibbett & Britten** in Woolworth tie-up

Tibbett & Britten Group, the Tottenham-based transport and distribution services com-pany, has contracted to manage Woolworth distribution centres at Radlett and Warrington from March 1. T&B will take over existing operating assets, excluding property, and will provide stockholding, break bulk and despatch services as well as manage delivery operations to Woolworths' stores. In a separate deal, T&B has agreed the purchase of the out-standing 50 per cent of Interna-tional Garment Services from joint venture partner Coats

joint venture partner Coats Viyella. T&B said that both purchases were not material in the context of its assets.

OVERSEAS INVESTMENT TEUST is proposing the intro-duction of a savings and dividuction of a savings and divi-dend reinvestment scheme, a capitalisation issue and a scrip issue. The capitalisation issue of new ordinary shares will be on a one for one basis and assuming this becomes effective there will be a scrip issue of warrants under which existing shareholders receive one war-rant for every ten ordinary shares. Holders of 7% per cent convertible unsecured loan stock will also receive war-

The British company will meet the initial \$3m purchase price with \$500,000 (\$280,000) in cash and an issue of 1.385m

price with 5500,000 (£280,000) in cash and an issue of 1.385m shares may be issued to GNA's mium rates which hit its com-shares may be issued to GNA's profit targets. News of the deal was we-comed with a 6p rise in PWS's share price, which closed at 203p. It comes at a time when PWS

## C & J Clark Limited

### £100,000,000

Multiple-Option Facility

Arranged by National Westminster Bank PLC

### t inclocwrition by National Westminster Bank Group

**Bank of Scotland** The Mitsubishi Bank, Limited

**Credit Suisse** Société Générale, Bristoi Branch

Algemene Bank Nederland N.V., Birmingham Office Banque Nationale de Paris, London Branch Banque Paribas (London) Canadian Imperial Bank of Commerce Crédit Lyonnais, London Branch TSB England & Wales pic

### Additional Tender Panel Members

Amsterdam-Rotlerdam Bank N.V. Baring Brothers & Co., Limited Chemical Bank The Fuji Bank, Limited Kleinwort Benson Limited The Sumitomo Bank, Limited Swiss Bank Corporation

> ser to National We Legal Advi Intinster Bank PLC Allen & Overy

Facility Agent International Westminster Bank PLC

January 1988

## **UK COMPANY NEWS**

## **Blue Circle lifts Birmid bid 25%**

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والمناور المتحاد فأعرارهما

Blue Circle, cement group, yesterday increased its bid for Birmid Qualcast by more than 25 per cent to £275m and raised its stake in the home products group to 23.6 per cent. Birmid, which has been strongly contesting the casb bid, advised shareholders yes-terday evening not to sell in the market. By then Blue Circle had picked up 10.3m shares to add to the 6.7m it and its associates already owned.

AGB Research

Rush & Tomkins ..... int

Babygro± Blue Arrow Brit Bloodstock

picked up 10.3m shares to add to the 6.7m it and its associates already owned. Birmid's shares rose 18p to 369p, against a revised offer from Blue Circle of 380p. Last night the company, which makes lawnmowers, gas tis a series of discussions with its advisors, including S G War-

Corres -

div

2.75

0.28 25 1.8 1.91

0.81

2.75

12 1.85 Apr 25 0.51

bunnamed predator. <sup>3</sup> Mr David Poole, Blue Circle managing director, said last revised offer gave Birmid shareholders a 90p increase in value when compared with armitage together Birmid with Armitage Shanks, Blue Circle's bathroom furniture subsidiary, would cre-nte a major force in the £4bm home products market. The two companies could introduce new products, im-prove margins and gain access to each other's specifiers and distribution, Armitage home products market. The two companies could birthe distribution channels. In distri-birthe work work and strong the strong home products the strong to each other's specifiers and distribution, Armitage had strong bution; Armitage had strong links with builders' merchants whereas Birmid had strengths The company also said that the interest on the cash Birmid shareholders would receive would be more than three times

in DIY stores. Birmid, which earlier this the gross income which would accrue on a Birmid share. The comparable figures, both untaxed, would be 35.38p and 10.62p, it said. yaar rebuffed a merger approach from Hepworth Ceramic, has always main-tained that there is little indus-trial logic in Blue Circle taking

Mr Poole said that putting it over.

### **Ex-Boesky** aide seeks control of Cambrian

By Nikki Tait MR LANCE Lessman, n for-ME LANCE Lessman, a for-mer associate of Mr Ivan Boesky, the convicted Amer-ican insider trader, said yesterday that he would be interested in taking on man-agement of Cambrian & General Securities and in that event, would probably be willing to increase bis stake.

Cambrian was previously the UK trust vehicle for Mr Boesky, for whom Mr Leas-man worked for seven years. "I used to focus on Cambrian on a daily basis," commented Mr Leasman in New York

New York. On Monday, Mr Lessman deelsred a 5.04 per cent stake in the trnst. He stressed that his intentions stressed that his intentions towards Cambrian were "entirely amicable" and that his proposal for a man-agement change was only viable "to the extent that I can win board approval." Management of the trust bas already been trans-ferred to Ease Investment

## Sale of Dee stores could raise £750m says B&D

BY NRCKI TAIT Barker & Dobson, sweets and supermarkets group which is waging s S2bn bld battle for the substantially larger Dee Corporation, yesterday esti-mated that it would relies around £750m from the sale of Dee's 76 superstores. The sale of Dee's superstores plays a critical part in the whole structure of the bid. To finance the cash element of the offer and to provide additional working capital, B&D has arranged a \$1.5bn loan facility - which is to be repaid over s three year period. Money raised from the sale of Dee's super-stores will provide a major part

from the sale of Dee's super-stores will provide a major part of those repayments. The £750m estimate is a gross figure for the whole port-follo, including development sltes. B&D says it has been arrived at hy estimating the some cases as many as five, major retailers which could acquire the stores in that region without their resulting market share reaching s level of con-centration which might be of concern to the OFT." arrived at by estimating the sale proceeds for each store,

resterday, Mr John Fletcher, B&D's chairman, said that the 76-strong portfolio breaks down into some 20 highly desir-able stores, around 30 with average appeal, and a further 20-odd which are less attrac-tive. This final category, he suggested, could well be sold to non-food retailers - and might be expected to raise \$70m-\$80m. He reitersted B&D's belief that the disposals would not involve monopolies queries. "Our research shows that in some cases as many as five,"

31

Elsewhere in its latest document, Barker & Dobson launches a pre-emptive attack on the expected profit forecast this week from Dee, suggesting that its target would need to report at least \$21im before

sale proceeds for each store, and equates to approximately 200 per square foot spread across the portfolio as a whole. B&D goes on to compare this with the £287 per sq ft paid by Tesco for Yorkshire chain Hil-lards last year, and the £339



1 Apr 25 11 1.09† Mar 7 3.25 0.5 Feb 29 1.5 Shelton (M'tin)§ .....int 0.5 W&C Props .....int 1.5 Wood (John D)§ .....int 1.5? nil · Apr 4 · · · Dividends shown pence per share net encept where otherwise stated. "Equivalent after allowing for scrip issue. fOn capital increased by rights and/or acquisition issues. §USM stock. ¢Unquoted stock. ♥Third market. \$Special dividend of 1.25p already paid. Forecast final; interim announced November 29. ± Full listing July 1987.

Total last year

7.5

0.4 8.8

4 5.31

1.65 2.5†

33

ued at £1.25m.

Total for year

1.61 0.8

2.5

### BOARD MEETINGS

**DIVIDENDS ANNOUNCED** 

payment payment

Current

1.61

219

1.5+ 1.3♦

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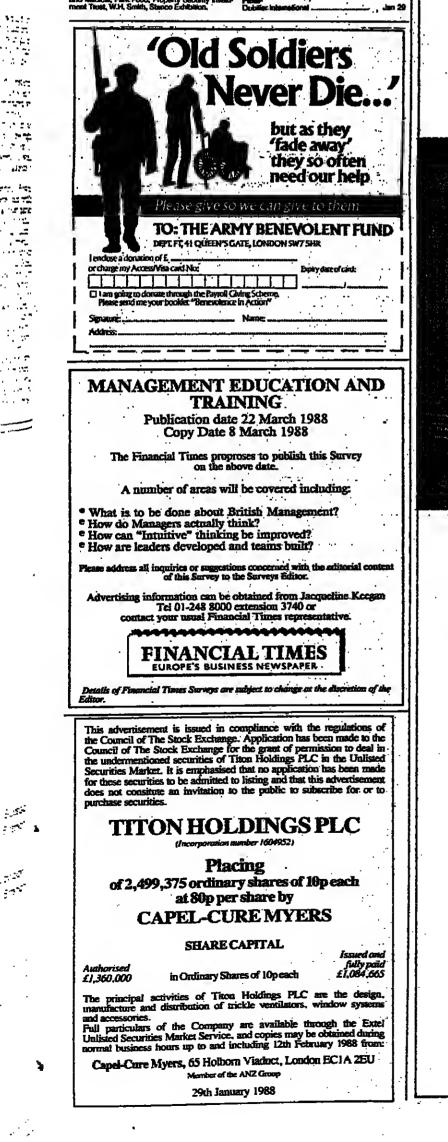
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### impenies have notified dates of to the Stock Exchange, Such sually held for the purpose of lends. Official indications are not Finale- Camford Engineering, Hey and Croth Hodgeon, P.E. Kemp, Neveran Tonks-FUTURE DATES

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WHEN BLACK MONDAY ENGULFED THE CITY WE LOOKED AT BUSINESS IN A DIFFERENT LIGHT.

Strong markets boost Johnson Fry by 77%

BY HEATHER FARMBROUGH STRONG FINANCIAL merkets pany's original business, boosted profits at Johnson accounted for 49 per cent of the advisor, which announced yes-terday its first full year results cent of the total, while other since it was quoted on the USM. financial services were respon-Pre-tax profits for the year to October 31 rose by 76.8 per cent to \$1.22m (691,034). Earnings rose by 44 per cent to 8.26p over the same period, reflecting acquisition costs over the year. Acquired companies contibuted 13 per cent of earn-badly affected by the stock market crash." He added that is 1.5p. making a total for the cent to \$1.22m (691,034). Earnings rose by 44 per cent. To 8.26p over the same period, reflecting acquisition costs over the year. Acquired companies contibuted 13 per cent of earn-ings growth. The final dividend is 1.5p, making a total for the year of 8.26p (5.72p). BES sponsorship, the com-

### **Corton Beach foods buy**

Corton Beach is acquiring Norpak is based in Stafford-Midlands based Norpak Foods ahire and is a distributor of in a cash and shares deal val- chilled and frozen foods. Sales exceeded \$19m for the year

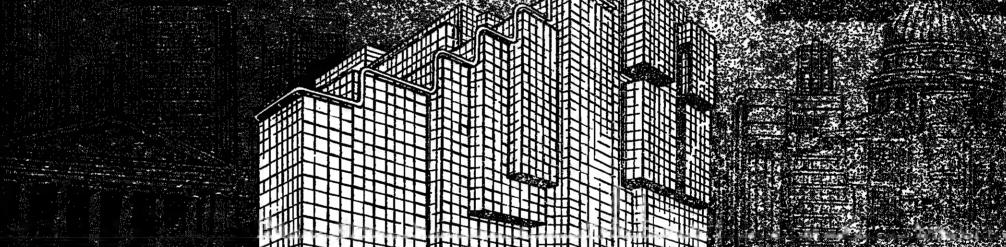
have to be bourne in mind.

prove sceptable, be suggested that he would "probably be inclined to ride with my existing stake."

Last night, Warburgs, Cambrian's advisers, said that Mr Lessman would have to demonstrate that he

could improve on the per-formance, and that "class four" considerations would

ferred to Essex Investment Management, a Boston com-pany, in the wake of the Boesky revalations. Should Mr Lessman's proposal for a management change not



When markets crashed in the autumn of last year, for many companies and their advisers the outlook was gloomy.

Not so for Samuel Montagu.

We were busy advising Mecca Leisure Group on its £55 m acquisition of Ladbroke's holiday centre and catering businesses, and City & Foreign on its \$200 m takeover of the much larger international management consultancy Alexander Proudfoot.

Both deals involved the raising of equity and debt finance, arranged by us.

In radically changed market conditions, we introduced novel features to the underwriting of the rights issues which made participation considerably more attractive.

Both issues were successfully underwritten, and enthusiastically received by shareholders.

At Samuel Montagu, we understand the need to react to changing market conditions, and for deals to be successful we believe you just have to be more creative about them.

Samuel Montagu & Co. Limited

A Part of miolano montagu, the investment banking and securities arm of miolano bank group. 10 Lower Thames Street, London EC3R 6AE, Telephone: 01-250 9000.

## APPOINTMENT

## SPOT FX TRADER

Swiss subsidiary of large International Bank seeks to expand its current dealing team of six people with a professional FX trader who has had a minimum of 3 years experience in independently trading in some of the leading currencies.

A good working knowledge of the french language is a necessity. Location will be in Basle and the attractive financial package offered to the successful applicant fully reflects the importance of this position.

NOTICE OF REDEMPTION

to the holders of

The Korea Development Bank

U.S.\$100,000,000 Floating Rate Notes due 2001

usual manner.

Agent Bank

INTEREST ON THE NOTES WILL CEASE TO ACCRUE ON AND AFTER 26th FEBRUARY 1988.

THE KOREA DEVELOPMENT BANK

By: The First National Bank of Chicago London Office as Fiscal Agent.

Applications are invited to Number PSI-013 Publicitas, Service International P.O. Box, CH-4010 Switzerland

NOTICE IS HEREBY GIVEN to the holders

of the outstanding U.S.\$100,000,000 Floating Rate Notes due 2001 (the "Notes") of The Koree Development Bank (the 'Eank') that pursuant to the provisions of the Terms and Conditions

relating to the Notes and the provisions of the Fiscal Agency Agreement dated 11th February. 1986 the Bank has elected to end will redeem

on 26th February, 1988 all of the Notes then

outstanding at a redemption price of 100% of the principal amount thereof plus accrued

Payment of the principal amount of each of the Notes will be made on and after 26th

interest to the redemption date.

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## **UK COMPANY NEWS** Borthwicks about-turn on Australian sale

Borthwicks, the food manufacturer and trader, yesterday surprised shareholders at its annual meeting hy announcing a volte-face on a disposal deci-sion which it made just four days previously.

Mr Lewis Robertson, chairman, said the company wanted approval to sell its Australian meat processing business to Australian Meat Holdings, a company in which Elders IXL has a 25 per cent stake.

Only last Friday Borthwicks had rebuffed AMH because of "uncertainties" surrounding the Australian company's bid. It had planned to go ahead with a previous offer from Teys Brothers, a privete company based in Queensland, even though it was worth \$1.6m less than AMH's \$11.9m proposed deal. deal

INTERMARKET FUND

Bonlevard Royal - Laxembon R.C. Laxembourg B 7443 NOTICE

By decision of the extratonlineary general meeting of Docember 31 1987, the name of the company has been changed to Intermarket Fund. Changes have also been made to the company statutes. The revised version of the statutes and the new prospectus may be obtained free of change from the company headquarters. As of Jene 29 1988, Intermarket Fund I shares may be exchanged, at no cost to also holders, for Intermarket Fund shares in the proportion of one for one at the countres of the Banque Internationality a Luxenbourg, Intermarket Fund I shares will tense to have validity on the Luxenbourg Stock Exchange as of February 29, 1988.

Societe Anonyme

Complicated legal manoeumeant that yesterday's

INTERMARKET FUND

The board of direct

BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

- given support by share

meeting was subjected to sev-eral adjournments. But after shareholders indicated their support for the sale to AMH they were given the rare oppor-tunity of witnessing the signing and completion of a deal. bank transfers are in the room," he said to loud applause.

Mr David Tucker, managing director of M & G Securities director of M & G Securities and veteran of many a dreary company gathering, told share-holders that the meeting was one of the most interesting he had attended. He congratulated the head attended the sear they had the board for the way they had conducted the disposal negotia-

Borthwicks' change of mind was prompted by a revised offer received from AMH over the weekend which removed a clause that the deal was conditional on the granting of regula-tory consent in Australia.

This was made possible after a deal was struck in Australia whereby the Trade Practices Commission - equivalent to the UK'a Office of Fair Trading and

the Monopolies and Mergers Commission - agreed not to block the sale and AMH prom-

ised to make no changes at Borthwicks' Australian opers-tion until a TPC inquiry was completed in February.

Teys was represented at yes Teys was represented at yes-terday's meeting by Mr Andrew Daws, of solicitors Denton Hall Burgin & Warren. He said after-wards that he would be report-ing back immediately to Teys.

Mr Robertsoo said Teys had been aware of the offer and had been given an opportunity to match its value. It had elected not to do so.

The Teys deal had, in any case, been conditional on share-holders' approval and this had not been given at yesterday's extraordinary general meeting, which coincided with the annual meeting.

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Teys will be paid back the S1m it handed over to Borth-wicks when their agreement was conditionally struck earlier this month.

**Britoil** explores new areas

Britoil, the UK independent oil company currently the subject of a hostile bid from BP, yesterday said it had acquired new explora-

Mr David Walker, Britoil's chief executive, said the lat-est additions to the company's portfolio of explora-tion acreage were evidence of Britoil's progress in ach-ieving a balanced interna-tional spread of oil inter-

explore the concession jointly with Elf and LASMO, which is acquiring

LASMO, which is acquiring a 20 per cent interest. A 25 per cent interest has also been acquired in the Upper Magdalena Valley of Colombia. Seismic surveys are anticipated in 1988, to be followed by exploration drilling.

many root and he arster even-	more man nam na chrunamon m	princed in myerpoor
ing newspaper the Liverpool	North Wales and operates a	The deal does not have to be
Echo, yesterdey bought the	wholesale change of local news	referred to the Monopolies and
femlly-owned North Walcs	content between the Welsh and	Mergers Commission because
Independent Press (NWIP) for	Merseyside editions.	the combined circulations of
\$5.6m in cash and loan notes	The North Wales group will	Trinity's paid-for titles is less
payable over the next three	add to a network of weeklies	than 500,000 copies. Ironically,
years.	owned by Trinity in its daily	this is the result of the decline
NWIP is the ultimate holding	newspapers' circulation areas.	of Merseyside's economy and
company of the North Wales	The others are based in South-	the county's depopulation over
Weekly News, the strongest	port, where the Visiter is the	the last 25 years - combined
group of paid-for weeklies and	main title, and in Wirral, where	sales of dailies and weeklies
free newspapers in the area	the Birkenhead News is the	would once have triggered
and dominant along the coast	flagship.	automatic referral.
between the Dee and Anglesey.	Production of Trinity's exist-	The socio-economic changes
The titles have a combined cir-	ing weeklies will move from	encouraged the former Liver-
culation-cum-distribution of	Southport to the modern web-	pool Daily Post and Echo group
120,000 copies a week.	offset plant of NWIP's subsid-	to diversify into papermaking,
Trinity's interest in buying	iary, R.E.Jones and Bros at	packaging and North American
	and I minister and mine mines and	Port of the state

Trinity International Hold-ings, publisher of the Liverpool The Liverpool Daily Post has Daily Post and its sister even-more than half its circulation in

described the transaction yes-terday as "an ideal marriage."

**Martin Shelton** 

advertising and marketing ser-vices group, boosted pre-tax profits to £207,115 for the half-year to November 30 1987. This represents a six-fold increase over the comparative figure of \$28,126, for the six months to September 30 1986. Last year's figure was prior to the reverse takeover by the John French Group, which had e major effect on overall group performance. But the board pointed out that even restating last year's figures as if the acquisition had been part, of Osprey would still show an overall improvement of 38,per

Turnover more than trebled from \$2.04m to \$6.52m and

was 2.5p. Mr John French, chairman and chief executive, said that the interim results showed encouraging growth, particu-larly as the pattern of trading tended to favour the second

those in the comparable period last year.

Osprey surges midway shows progress Osprey Commanications,

**London Property** 

February, 1988 upon presentation and surrender of the Notes with interest coupons due August 1988 and subsequent attached. Such payments will be made in U.S. dollars, subject to epplicable laws and regulations, either (a) at The First National

Bank of Chicago in London at The First Chicago Clearing Centre. 27 Leadenhall Street, London EC3A IAA or (b) at the main offices of First

Chicago Hong Kong Limited in Hong Kong, Kredietbank N.V in Brussels and Kredietbank S.A.

Luxembourgeoise in Luxembourg. Coupons due February 1988 should be

detached and presented for payment in the

The Prudential **Insurance Company of America** U.S. \$500,000,000

**Collateralized Mortgage Obligations** Series 1986-1

For the period 25th January, 1988 to 25th February, 1988 the Bonds will carry an Interest rate of 7.45% per annum with an Interest amount of U.S. \$211.39 per U.S. \$50,000 (the original Principal Amount) Bond, payable on 25th February, 1988. The Principal Amount of the Bonds outstanding is expected to be 65.901255% of the original Principal Amount of the Bonds, or U.S. \$32,950.63 per Bond until the Enumer the Principal Construction of the Bonds of U.S. \$32,950.63 per Bond until the Fourteenth Payment Date.

### Bankers Trust Company, London

They had, no doubt, been encouraged by information from Mr Robertson that Borth-wicks, which reported pre-tax losses last year of \$2.1m, would receive full payment from AMH either yesterday or today. "The **Trinity buys Welsh newspaper chain** 



cent. **Company Notices** 

nld once have triggered omatic referral. he socio-economic changes ouraged the former Liver-

Liandudno Junction. The daily newspapers will continue to be printed in Liverpool. The deal does not have to be referred to the Monopolles and Mergers Commission because the combined circulations of Trinity's paid-for titles is less than 20 000 center liverically.

in Yemen By Steven Butler

## is the result of the decline Merseyside's economy and county's depopulation over last 25 years - combined es of dailles and weeklies

half.

The continued performances of both the London and Belfast based companies were ahead of

earnings per share improved from 0.34p to 2.11p after tax of \$82,390 (\$16,390). The interim dividend is dou-bled to 1p - last year's total

Turnover improved from \$685,000 to \$857,000. Earnings rose to 0.84p (0.16p) and share-holders are to receive the fore-cast interim dividend of 0.5p

The second half traditionally sees a higher level of profits.

The North Wales group made \$359,000 pre-tax in 1986. Net assets were £597,000. The pur-chase price is based oo esti-mated 1987 pre-tax profits of £650,000. Mr Clive Jones, who has been largely responsible for building up NWIP over the last 20 years, will continue to run the busi-ness as managing director. He

**Contracts & Tenders** 

tion acreage in Sontb Yemen and Columbia.

Britoil is to take a 30 per cent interest in a 19,000 square kilometre conces-sion in the sonth of South Martin Shelton Group, a manufacturer of diaries and calendars and also a supplier of betting office stationery, raised its profits from \$11,000 to \$63,000 pre-tax for the half year to end-September 1987, its Yemen. The tract, known as Aden Abyan, was awarded to Elf Aquitaine, the French oll gronp, in December 1987. Britoil plans to first reporting period since its flotation on the USM last July.

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## **UK COMPANY NEWS**

## Core performance keeps AGB 11% ahead

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AGB Research, the UK's more disappointed by figures largest market research com-pany, yesterday announced a lot per cent increase in pre-tax profits from \$4.41m to \$4.88m for the six months to end-October. Profits were held back by the US and Far East. The group continued to fulfil its long-term aim of a 20 per cent growth rate with earnings per share up to 6.29p (5.23p), but on a tax rate reduced from nearly 40 per cent to 33.2 per cent. Mr John Napier, chief execu-

tive, said he was satisfied with the performance of the company's core market research business in the UK, television and media and continuous con-aumer retail research. He was

Overseas, AGB's recovery in the Australian market was not as strong as expected and the US market remained relatively depressed. The development of a consumer panel service, in Italy and the restructuring of

Babygro 64% ahead

• comment

And Germany restrained Euro-pean profit growth. Mr Napier said AGB's strate-gic ambitions lay in Europe, where the market research He said the group was also eager to expand in the US where its Peoplemeter — a device for monitoring TV sudi-ence response — and a similar model developed by rival mar-ket researcher A.C. Nielsen are in a fierce battle for the sand TV companies. Turnover for the half-year and contact of the 20 per contact of the services division. This accounted for only about a fifth of the company's turnover in

favours of advertising agencies market services division. This accounted for only about a fifth Turnover for the half-year of the company's turnover in 1965-86 but overshadowed the the corresponding period. The more Important merket board has declared an interim research activities in the first dividend of Sp (2.75p). AGB half of 1987-88. Given that shares closed down 5p at 185p.

certain UK market research this is somewhat worrying and analysts have downgraded their forecasts for the full year accordingly. On the other hand, the company remains cash-rich following September's issue of preference shares which raised about \$23.5m and Mr Nepier

speaks of "two elephants" the company has got to hit expansion in the US and devel-opment in Europe. Shareholder

confidence may rest on the suc-cess or otherwise of the Peoplemeter, although there will be no impact oo results until 1989/90. For the time being pre-tax profits of about \$12.5m for the full year put the shares on a pro-spective p/e of around 14.

### Rush & **Tomkins** rises 70% to £2.5m

Rueb & Tomkine Group, property development com-pany, revealed a 70 per cent expansion to \$2.53m in pre-tex profits for the half-year

to September 30 1987. The directors said that the policy of concentrating oo being a contractor devel-oper had been successfully implemented, with an increasingly strong forward wurkload.

three points lower than Titon might have commanded in November. The company is placing 2.5m shares at 80p, or 23 per cent of the shares in issue. The placing price capitalises the company at £8.8m. Of the 2.5m shares being placed, 1.3m new shares are being issued by the com-pany to raise approximately £840,000. The rest of the shares are being sold by the directors. workload. Turnover rose 33 per cent from \$73.97m to \$58.69m. Tax accounted for \$920,000 (\$220,000), leaving earnings per share of 10.1p against 9.9p last time. The interim dividend is lifted to \$.25p (2755) (2.75p). The directors added that

• The directors added that the conversion of completed developments in the US into realised profite continued successfully. Further oppor-tunitiee were being reviewed. Overseas con-tracts were nearing comple-tion in line with expecta-tions, they added. directors. Titon was founded in 1972 by

Rush is never inclined to

### comment

give too much away but the little information it was allowing ont yesterday indi-cated that it is moving in the right direction. Earnings growth was nothing to ebout about but this is ebout about but this is partly because the company is making a more realistic prediction about the likely full-year tax outturn. And profits are beginning to show the benefits of moving show the benefits of moving away from property invest-ment to concentrate on con-tracting/developing. In the UK the value of contracts on which it is working in joint ventures has risen from \$200m at the year-end to \$200m and on average it has show to be result of the has about 40 per cent of the workload. Rush reckons to have another two years of work at least on the Gatesh-ead Metro Centre bat a scheme to build a similar complex in Birmingham has recently fallen through. If the company makes about 56m this year and the tax charge is around 36 per cent, then the shares, up 20p to 245p, are trading on a p/e of abont 10. That ceems enough for the moment.

Taxable profits of The Britleh Bloodstock Agency, USM-gooted thoroughbred

## Titon to go ahead with USM placing valued at £8.8m

### BY HEATHER FARMBROUGH

هكذا مسة المقصل

Titon, ventilator and window astening eupplier, is going head with a placing on the Unlisted Securities Market, ince months after its launch vas postponed due to uncertain The historic p/e of 12.7 Incentre distributions. The historic p/e of 12.7 Incentre distribution Titon now manufactures its products and also sells window hinges and door locking systems. It sells through joiners and markets and local authorities. Five per cent of its sales go to Europe and the US. fastening eupplier, is going ahead with a placing on the Unlisted Securities Market, three months after its launch three months after its lanch was postponed due to uncertain stock market conditions. The historic p/e of 12.7 announced yesterday is some three points lower than Titon

The company is seeking a quotation to enable the direc-tors to take some money out and to finance expansion. "We and to infance expansion. We believe there is a substantial market place abroad," said Mr Anderson. "We also want to build up our own product base although we would look at acquisitions in complementary areas areas.

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in the year to September 30 1987, Titoo made pre-tax prof-its of \$944,000 (\$783,000) on

The rights offer made by N M Rothschild on behalf of Whe-way for the acquisitions of Interfilta and Cudd Bentley Partnership and the bueiness and assets of Cudd Bentley Associates resulted in accep-tances for 11.61m shares repre-senting 41.5 per cent of the shares offered.

issue.

John Wood	Stake tal	cen in Down	niebrae
	European Fire Protection Holdings, a private company	· · · · · · · · · · · · · · · · · · ·	taneously raised is through a rights issue
	owned by pir Jacques Gasto	Downiebrae directors, Mr W.G. Peacock, the chairman, Mr R.N.	same price. Down shares closed last night
six months	Tobally operating drown little	If shareholders approve the	up 2p on the day. Downiebrae's main a
BENEFITING from operating in a strong market John D. Wood & Co. London-based estate	plans to lannch a tender offer for a further 15 per cent. EFI	EFP will then make a tender	to EFP would appear cash it raised in last a share issoe and the au
agent, reported interim pre-tax	No Swift Industries, the fit	at the same price. The selling	opportunities provide listing.

The directors said the first

BENEFITING from operating in a strong market John D. Wood & Co, London-based estate agent, reported interim pre-tax profils up by 42 per cent. And the directors said the prospects for the full year were good. For the six months to the end of October 1987 pre-tax profils were \$1.02m, against a pro-forma \$715,000. Turnover was \$3.31m (\$2.64m). Earnings per 10p share came out 8.4p (5.9p) and the com-pany is paying its first interim dividend of 1.5p. since coming to the USM last year. A special dividend of 1.25p was paid in October.

October.

Directors added that the num ber of instructions had been higher than expected.

### B&C claims 23% of Appletree

two monthe of the curient. financial year had shown a sales increase ahead of budget. British & Commonwealth Holdings now owns 29.1 per cent of Appletree, its snack foods and fresh produce associ-ate. B&C is building its holding back towards the 24 per cent and while that was encourag-ing they were conscious of the continued uncertainty in retail trading. level prevaiing before dilution by Appletree's purchase of Irish beet processor Kildare

The benefits of the capital expenditure programme during 1987, plus sustained investment.

## Roland Rat Press ganged in a £5m takeover BY CLAY HARRIS .

ME GREGORY Hutchings, Press last August with the proved yesterday he had a express intention of creating a place in his heart, and his port- corporate umbrella inder follo, for the World Wildlife which entrepreneurs could.

follo, for the World Wildlife which entrepreneurs. Could. Fund's panda the Piak Part thrive. ther, My Little Pony and Roland Rat, as well as Smith & Wesson handguis. Press Tools, the small engi-issue at 250p to raise \$2m Mr Hutchings attention when he is not absorbed in his day added 15p to close at 335p. However cute Copyright's 20

Press Tools Share Price (dence)

textile

500 spatial freeman 400 Gregory 400 Hutchings buys stake A WHOLEY I 5. 16

hit equity prices.

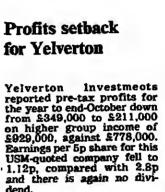
The company, founded in the profits of 5283,000 (\$210,000) early 1970s, receives a commis- for the six months to October

• The company, folloged in the profiles of 2203,000 (2213,000) early 1970s, receives a commis-sion on toyalties peid by a man-ufacturer or provider of a ser-vice for the commercial use of (52.42m). Earnings per share, characters. It also designs pack- unadjusted for a previous aging and brochures using the rights issue, fell to 4.62p (6.4p).

## for British Bloodstock

d profits from 624,058 pre-tax nave been restated results of Witting merger account

**Midway fall** 



Smaller	end-Septembe
ownfurn ·	ahead from £12.64m and
Contine Markets	\$510,284 to \$
its net asset value	comparisons h
ry and b orunary	Brothers on a
80 1987, compared	ing basis. Earnings we
sponding 208.7 p.	
alf year to end-No- nings fell to 1.25p	The interim of

November with a corre In the ha

vember earnings fell to 1.25p (1.31p) and a final dividend of 1.3p is forecast, making 1.85p (1.65p) for the year. Pre-tax revenue dipped slightly, to £1.04m from \$.1.11m and tax amounted to \$335,611 (\$375,801).

The directors said that over sion of Finlen's commercial one third of the portfolio was property development activi-invested in the Pacific Basin, ties. It has other interests in where the October crash badly

If shareholders approve the sale, at a price of 50p a share, EFP will then make a tender offer for a further 15 per cent at the same price. The selling ahareholders have undertaken Nn-Swift industries, the tree protection equipment compsiy which has a London listing. The 14.9 per cent is being acquired, subject to sharehdd-ers' approval, from a group of investors, most of whom injected cash into Downiebuse scription was at a price of 32p last simmer, through a spare a share and the company simullisting. . If the deal goes ahead, Mr Murray and Mr Andre Chudnoff, a management consultant

taneously raised \$750,000 he group includes three through a rights issue at the wniebrae directors, Mr W.G. same price. Downiebrae's cock, the chairman, Mr R.N. shares closed last night at 69p, yman and Mr P.N. Beswick. up 2p on the day. Downiebrae's main attraction to EFP would appear to be the cash it raised in last summer's share issoe and the acquisition opportunities provided by its

will join the board and Mr New-man and Mr Beswick will resign from it. Mr Peacock will remain as chairman.

Finlan sees growth by acquisition

THE DIRECTORS of Finlan Group yesterday reported s small advance in half-time prof-

small advance in half-time prof-its and at the same time said they believed the company was well placed to take advantage of growth opportunities both internally and by acquisition.

A number of acquisition proj-ects were in the pipeline and the coming financial year was expected to be a successful period for the group. Turnover for the half year to and the contemport 1007 successful m \$10.08m to

vorked through at (p) or at 2.04p fully diluted basis. dividend is lifted

construction services and build ing materials handling.

dend.

Titon was founded in 1972 by John Anderson, the chairman, and his father, Peter. The busi-ness cocentrated initially on eupplying the UK building and construction trade with trickle ventilators. These fit into win-dow frames to control air-flow to and from buildings. Mr Anderson estimates Titon has 4 Capel Cure Myers.

Wheway rights

The balance has been placed in the market at a premium by Panmure Gordon, brokers to the

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(	G	RAN	ΙV	IL	ĻL	E	
	SI	PONSORE	D SE	CUR	ITI	ES	
	~				Gross	Yield	
tilgin .		Company	Price	Change	die (p)	*	27
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		Ass. Brit. Ind. Definary		ŏ	10.0	53	
207		Ass. Bett. Ind. COLS		ŏ			
Ð		Annitage and Riodes		ŏ	21	3.7	8
142	40		-	ŏ	2.7	ĩ	26
186		Bandon Group		+1	47	33	ñ
186		Bray Technologies		*	11.5	47	6
261		CCI. Greep Ordinary		+1	151	11.9	
147		CCL Group 11% Cont.Pvel		0	5.4	42	21
171		Carboryndam Gedinary		ö	10.7	10.7	-
104		Carbonadam 7,5% Pref	-		3.7	22	4
180		George Bielr		•2 D	2.1		
10		-Isis Group'	_	ő	34	3.7	20
104		Jacista Group		. 8	7.5	23	ົນ
780		Moltilumer HV (AmttSE)		D	27	4.8	ũ
BB		Record Holdings (SE)		Ď	141	12.8	-
215		Record Hidgs 20% Pref ISE) Robert Jeaking		ő		100	2
91 125		Scruthers			55	4.4	4
	50 67	Torday & Carlisie		, <u> </u>	6.6	3.4	9
<b>Z</b> 24		Trevien Holdings (USM)		õ	2.7	9.6	6
71 131		Unilock Holdings (SE)		Ď	2.8	4.7	11
				0	5.9	3.8	n
264		Walter Alexander	-	+2	17.4	7.9	22
220	1.40	W.S Yestes		46			

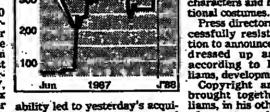
### Murray Smaller Babygro, File-based mann-facturer of babywear and chil-drenswear, bas issued lis-first figures since its full listing last July. These show that tarable from £615,000 to £1.01m in the year to November 1 1987. asset do Murray Trust saw per ordina

shares deci

job as chief executive of indus-trial holding company F H Ton-kins, is to buy Copyright Pro-motions : Gronp, — which merchandises and licenses the commercial use of the preced-ing menagerie of characters, as well as the ubiquitous Mr Men. The purchase of Copyright for an initial \$5.2m in cash and shares is the first acquisition since Mr Hutchings booght into b as chief executive of indus-

However cute Copyright's 20 comic-strip and television char acter "clients" may appear. M +hat th Hutchings nsmiths at Smith & We (which Tomkins bought list year) could achieve such mir-gins. In the year to April 1987, Copyright reported pre-tax profits of £653,000 on turnover of only \$1.78m.

Copyright's cash-generating



educational toys, hardware, hosiery, footwear and nursery

under review was up from \$12.64m to \$17.82m. There was

a tax charge of £251,000, com-pared with \$92,000.

stated earnings per share improved from 6.8p to 8.5p fully diluted. The initial divi-dend is 1.606p net.

Group turnover for the year

sition, as its founders and major shareholders, Mr David

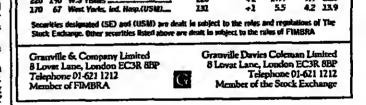
interi unchanged at lp. Mr Hutchings is non-execu-

Press directors yesterday successfully resisted the tempta-tion to announce the acquisition and its single largest share-dressed up as Roland Rat, holder, owning more than 30 according to Mr David Wil-per cent before the rights issue. and its single largest share-holder, owning more than 30 per cent before the rights issue. The initial payment for Copy-right will comprise \$2.64m in cash and 282,192 shares. Addi-

liams, development director. Copyright and Press were brought together by Mr Wil-liams, in his other role, as head of mergers and acquisitions at Johnson Fry Corporate Finance. tional payments of up to \$5.2m are linked to profits up to April 1991.

insurer, failed to show any recovery in the six months to end-September 1987.

They declined from \$175,000 to \$118,000. x175,000 to £118,000. Turnover rose from £2m to £2.03m. Tax took less at \$66,000 (\$86,000), resulting in earnings per share of 1.5p (2.6p). The interim dividend is maintained at 2.5p.



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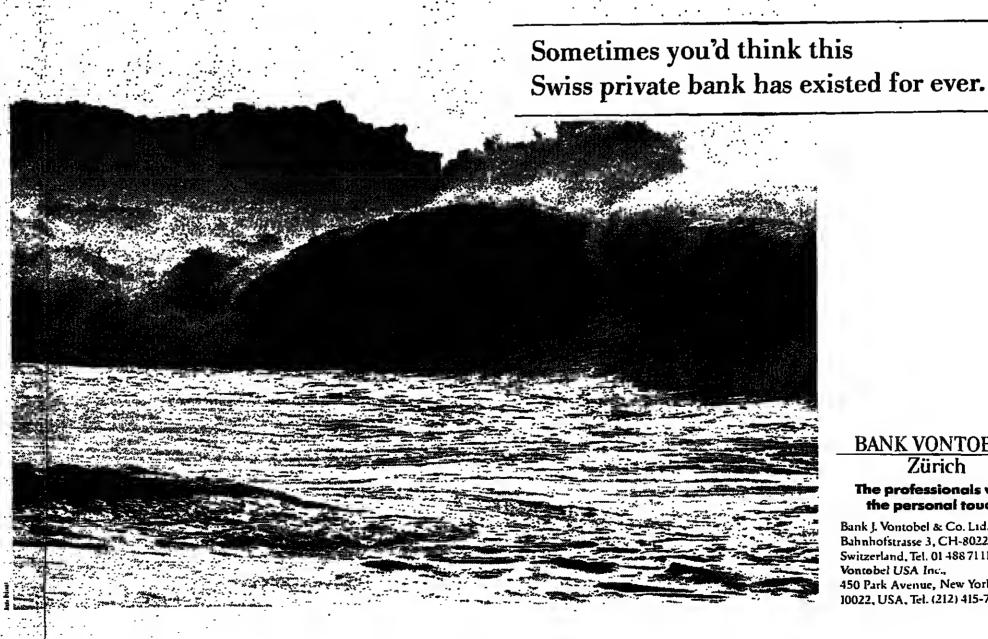
Bank J. Vontobel & Co. Ltd., Bahnhofstrasse 3, CH-8022 Zurich. Switzerland, Tel. 01 488 7111.

Vontobel USA Inc.,

imes change and we change with them. But one of the secrets of a successful banking connection has remained constant over the centuries: devoting time to the customer. Granted, dialogs with

computers are part of our everyday operations. But they will never replace the face-to-face meeting. That's why, in full awareness of the need for responsiveness and speed of action, we will always have the time to sit at a table and talk. It is a tradition we always intend to respect, as if it had existed for ever.

P. M. Incidentally, our bank was founded in 1924...



## **COMMODITIES AND AGRICULTURE**

## Gold traders expect Newmont loan

Gola crautic o capeter TRADERS WERE linking the weakening gold price yester-dny with snggestions that Newmont Mining nf the US is arranging e 1m troy ounce gold loan, more than twice the aize of any previous gold based loan, writes Kenneth Newmont will use the cash to once from future produc-to. Newmont so far has not for-mally confirmed its intention to raise the gold-based loan but it is widely expected a The made

sold toan, more than twice the size of any previous gold based loan, writes Kenneth Gooding. Gold bullion fell to \$469.75 HP paper in the statement will be made within the part for der

nn nnnee in the nfternonn In nnnee in the afternonn "fix" in London yesterday, Its lowest price since November eyedicate of International 23, and closed nt \$470.25, banks lead by the Bank of down \$1.50. Traders suggested that it would be surprising if New-mont had not sold at least a will pay interest at 1.5 per

sebstantial proportioe of the cent.

During the battle Consoli-

dated Goldfields, the UK-based mining finance group, spent \$455m net to increase its stake in Newmont to 49.7 per cent. Consolidated is expected also to reduce some of its debt by way of a gold ioan before long.

## **Study Group reports zinc** production at record level

### BY KENNETH GOODING, MINING CORRESPONDENT

PRODUCTION and consumption trend also seen during 1986.

5.31m tonnes and zinc produc-tion by nearly 4 per cent to industrial dispute - a four-move above 5m tonnes for the month strike at Cominco's first time and reach 5.045m smelter in Trail, British Colum-

The time and reach solution bia. Zinc consumption, fueled The rise of 234,000 tonnes in mine production resulted prin-ing, the major end-use, rose by cipally from an expansion of 2.4 per cent to a peak 5.035m, 203,000 tonnes in Canada according to the estimates, where capacity at Curragh continuing the strong upward Resources Faro mine was

expanded and contributed n full expanded and contributed n full year's output following its re-opening in mid-1986. Production of refined zinc increased by 190,000 tonnes. In Europe a rise of 100,000 tonnes took the total output above 2m tonnes for the first time. of zinc in the non-socialist Stocks of zinc metal held by world reached record levels in producers were drawn down 1987, according to provisional estimates by the International Lead and Zinc Study Group. Mine output rose by 4.6 per cent from the 1985 total to

The preliminary assessment The preliminary assessment of metal consumption indicates a rise of 119,000 tonnes, includ-ing increases of 24,000 tonnes in Europe (to 1.73m tonnes) and 30,000 tonnes (to 1.03m tonnes) in the US. In Japan, however, consumption of zinc fell by 33,000 tonnes to 720,000 tonnes, the lowest level since

WEEKLY METALS

All prices as supplied by Metal market, min 99.99 per cent, \$ Bulletin (last week's prices in brackets). brackets).

ANTIMONY: European free

ANTIMONY: European free market 99.5 per cent, \$ per tonne, in warehouse, 2,290-2,330 (same). BISMUTH: European free market, min 99.99 per cent, \$ per ib, tonne lots in warehouse, 4,45-4,55 (4,40-4,55). CADMIUM: European free CADMIUM: European free market, sper lb Mo, in ware-house, 3,20-3,30 (3,15-3,20). SELENIUM: European free market, min 99.59 per cent, \$ per lb, tonne lots in warehouse, CADMIUM: European free market, sper lb Mo, in ware-house, 3,20-3,30 (3,15-3,20). SELENIUM: European free market, min 99.99 per cent, \$ per lb, tonne lots in warehouse, CADMIUM: European free market, sper lb Mo, in ware-house, 3,20-3,30 (3,15-3,20). SELENIUM: European free market, min 99.99 per cent, \$ per lb, tonne lots in warehouse, free market, drummed molybdic selection free market, sper lb Mo, in ware-house, 3,20-3,30 (3,15-3,20). SELENIUM: European free market, min 99.99 per cent, \$ per lb, tonne lots in warehouse, free market, standard min 65 marker, min 99.99 per cent, \$ per ib, tonne lots in warehouse, 4.45-4.55 (4.40-4.55). CADMIUM: European free

market, min 99.95 per cent, \$ free market, standard min 65 The market, standard min 65 per lb, in warehouse, ingots 3.12-3.20 (2.98-3.05), sticks 3.12-3.20 (3.00-3.08). COBALT: European free mar-ket, 99.5 per ceot, \$ per lb, in warehouse, 7.15-7.35 (7.10-MERCURY: European free MERCURY: European free (same). The market, standard min 65 per cent, \$ per tonne unit (10 kgs) WO1, cif, 49-58 (same). VANADIUM: European free market, min 98 per cent V20, cif, 2.80-2.90 (same). URANIUM: Nuexco exchange value, \$ per lb U30e, 16.65

BY JOHN MURRAY BROWN IN JAKARTA

tonnes, the lowest level since 1982. Total commercial stocks of

zinc, including estimates of those held by consumers and merchants, are assessed at 580,000 tonnes, showing a reduction of 35,000 tonnes from the end of 1986. MOLYBDENUM: European

The study group says that preliminary indications show mine output of lead rose by nearly 1 per cent or 18,000 tonnes from the 1986 level last year to 2.4m tonnes.

year to 2.4m tonnes. Refined lead production rose by more than 2 per cent or 104,000 tonnes to 4.17m tonnes and consumption was maln-tained at a high level - 4.09m tonn

Total commercial otocks increased by 18,000 tonnes dur-ing last year to 418,000 tonnes.

## Learning the lessons of Chernobyl

BELIEVE that the most damaging single blow ever to be suffered by the European farm-ing industry was the Chernobyl accident in April 1986. In the Soviet Union itself the immedi-Soviet Union itself the immedi-ate impact was spectacular in ruined land and dying live-stock, but the fallout spread and apread through northern Europe, sven reaching parts of the US.

It is only thanks to a subcom-lits worst effects in Britain mittee of the Welsh Country were in the high rainfall areas Landowners' Association that of North Wales, Cumbria and this Information is now coming southwest Scotland. The authorities were commendation is now coming

were in the high rainfall areas of North Wales, Cumbria and southwest Scotland. The authorities were slow to act, almost as if they did not want to know, and it was about mid-summer before sheep were being monitored and movement it was found that lambs were carrying quite high counts of at 1,000 bequerels per kg. When and the subject is a political hot

pastures these counts decreased

pastures these counts decreased quite rapidly. There is a good practical explanation of the delay in the development of the contamina-tion of the lambs. For the first six to eight weeks of their lives they live mainly on their moth-ers' milk earing very little in the way of herbage. The main soils which were contaminated were the peats, where molina greas and soft rush are the main feed for aheen. Because of the depth of

heep. Because of the depth of their root systems these plants can hold the caesium 137 for from 13 to 30 years.

VIEWPOINT By John Cherrington in a dry period, allowing the residues to become eroded from the soll rather more quickly than by natural drainage, which apparently would be at a rate of Icm a year. As caesium 137 has a half life of 30 years it would probably take that

FARMER'S

would probably take that length of time to remove the danger.

darger. But what is the danger either to animal and human bealth? For humans it is to those who consume animal flesh or oulk products. The present British standard for sheep is a maxi-mum of 1,000 bq per kg; in Scandinavla it is 300bq per kilo.

Farmers' Union of Wales on the grounds that it could spoil the sale of stock from that area, and the subject is a political hot. a field the subject is a political hot. b difficult to get any information a field the subject is a political hot. b difficult to get any information a field the subject is a political hot. b to get any information a field the subject is a political hot. b to get any information a field the subject is a political hot. b to get any information b andry. Of particular concern is the life of caesium 187 in peat reducing it.

reducing it. It is suggested by the CLA amount to about 57 a sheep, that the vegetation affected by which is funded by the Minis-caesium 137 could be burnt off try. No wonder there is little

interruption in the provided of the would be catastrophic for the farmers involved, hence the farmers involved, hence the reaction of the FUW and a similar response from the Cumbrian area when it was suggested that there should be a scientific enquiry into fallout effects. The national CLA did try and get one going but the National a Farmers' Union refused to back it. The Welsh report does recognise the financial implications and suggests that all countries running nuclear generation programmes should contribute to a fund devoted to insuring

grammes should contribute to a fund devoted to insuring against accidents of this nature For the moment because of the secretiveness of almost For the moment because of almost the secretiveness of almost everyone concerned no one really knows what the damage is likely to be. Ministry of Agri-culture officials, among others, have been playing down the effect on health of eating meat with 1,000 bq of Caesium 137 per kg. But has any one yet been tested to destruction on such a diet? And why have some countries gone to much higher standards? The admission, a few days ago, that the report on the Windscale diaaster was con-cealed by the Macmillan Gov-ernment under the 30 year rule, has done little to foster confi-dence in the candour of official reports.

enthusiasm to look into the

mstter further. These hill areas are the main

source of breeding sheep for mnny lowland flocks. Any interruption in these oales

would be catastrophic for the

reports.

### F.F. Wolff Tanzanian cassava threatened MR FRED WOLFF, former the London Metal Exchange and the Federation of Commodity Associations, died yesterday by outbreak of mealy bugs

### BY PHILIP SMITH IN DAR ES SALAAM

TANZANIA'S Government has May) fall - as people rationed met next month to devise a quarantined nearly a third of and stored their supplies and strategy to fight the bug. Its casaava growing regions to farmers grew the drought resis-try to stop the spread of a sud-den mealy bug outbreak. The blight brings into serious ned to help meet a domestic and Ruvuma in the south, have

den mealy bug outbreak. The blight brings into serious doubt the country's ability to feed itself during an expected drought this year as cassava, a type of sweet potato, forms a significant part of the diet for much of the population. Ironically, the move follows an assurance by the ruling chama Cha Mapinduzi Party enough food should the rainy season (from March to late

# LANGEDeruvian miners strike if negotiations<br/>day morning at Centromin,<br/>day morning at Centromin,<br/>stailed to satisfy the union's<br/>Peru's largest mining company.<br/>is intravaigent<br/>on worker's wage demands. The<br/>mining complex produces cop-<br/>per, lead, silver, sinc, gold, cad-<br/>mium and bismuth.join the strike if negotiations<br/>is intravaigent<br/>daily wage increase of 250<br/>intis, "approximately four doi-<br/>unium and bismuth.is believed that the strike<br/>strike such as the 47 day<br/>affinited to company was<br/>on worker's wage demands. The<br/>mining complex produces cop-<br/>per, lead, silver, sinc, gold, cad-<br/>mium and bismuth.is believed that the strike<br/>will continue at least through<br/>will continue, at least throughis believed that the strike<br/>will continue, at least throughis the strike is a week or more<br/>were primiterion and complex produces cop-<br/>produces cop-<br/>per, lead, silver, sinc, gold, cad-<br/>will continue, at least throughis believed that the strike<br/>will continue, at least throughis a week or more<br/>and complex produces cop-<br/>produces cop-<br/>produces cop-<br/>per, lead, silver, sinc, gold, cad-<br/>will continue, at least throughis a week or more<br/>and complex produces cop-<br/>produces cop-<br/>produces cop-<br/>produces cop-<br/>of the strike is the strike is a week or more<br/>or more<br/>and complex produces cop-<br/>produces cop-<br/>produces cop-<br/>produces cop-<br/>per lead silver, sinc, gold, cad-<br/>mium and bismuth.It is believed that the strike<br/>and complex produces cop-<br/>of the strike is a week or more<br/>and complex produces cop-<br/>produces or produces cop-<br/>produces cop-It is believed that the strike is a week or more<br/>and complex produces cop-<br/>and complex produces cop-<br/>produces cop-<br/>produces cop-<br/>produces cop-<br/>produces cop-<br/

Associations, they yesterday aged 77. Mr Wolff, one of the best-known figures in London met-al-trading circles, joined the family firm of Rudolf Wolff & Company, leading metal mer-chants and founder members of the LME, in 1929. After serving in the Oxfordshire and Bucks Light Infantry during the Sec-Light Infantry during the Sec-ond World War, he rejoined the firm in 1946, becoming a partner in 1951.

During his time as a senior partner, and as chairman of the ME committee between 1970 and 1977, he made a series of worldwide promotional tours which were an invaluable con-tribution to establishing the international reputation of the LME.

Nigeria 550 (1,461); and Zaire at raising prices by reducing 1,500 (1,736). at raising prices by reducing the overbang of stocks which have depressed the market since the collapse of the Inter-national Tin Council's support activities in October 1985.

Indonesia offered 18% tin quota rise

## sugar

AFTER POSTING a record

AFTER POSTING a record volume of over 6m contracts for last year, New York's Cof-fee, Sugar & Cocos Exchange has seen burgeoniog interest in its raw sugar futures and options in the last couple of months. "Busy is not the word . . this market's been hopping," says Ms Judy Weissman, sugar trader at Shearson Lehman. Open Interest in sugar futures - the number of

Open Interest in sugar futures - the number of unmatched trades - has reached a record 154,900 con-tracts, and the exchange's sugar options have been set-ting new daily volume records as trading has passed the 8,500-a-day mark this month. The increased volume has led to exchange seat prices almost doubling since the end of last year. The lat-est seat was sold for \$100,000 - a rise from \$58,000 on December 31.

The rise in angar trading volume has been in response to changes in the world sup-ply/demand balance, includ-ing a reduction in US carry-over stocks. "We're looking at a rise in demand from India, Pakistan, China," explains Ms Lisbeth Keefe, sugar trader at Cargill, "and problems with Thailand's crop." Ms Keefe expects a reduction in the Brazilian crop this year, but

Brazilian crop this year, but stresses that this should not

Active hedging by sugar processors in the New York market has attracted a lot of

market has all reced a lot of speculative interest in sugar, Ms Keefe says. "From the calls I'm getting, we've got everybody wanting to own sugar."

But while the exchange's

volume in raw sugar futures has been "overwhelming" this has had little effect on its fledgling white sugar futures contract, where open interest stands at just 439. This is

partly because the basis rela-tionship between raw and refined sugar has "become

pretty stable over the last. couple of months," according to Mr Jim Bowe, CSCE vice

• The large apeculative interest in the world ougar market, which has taken prices into areas not seen since 1983, is distorting the relationship betwean the physical and futures markets,

according to the latest report from brokera Woodhouse Drake & Carey, writes Our Commodities Staff.

president.

affect exports.

## New York

market

### 'hopping' By Deborah Hargreaves In Chicago

Malav land

INDONESIA'S TIN export quots is to be raised by 18 per cent from March, the largest increase under new terms of

from March, the two terms of increase under new terms of the supply rationalisation scheme proposed by the execu-tive committee of the 7-member Association of Tin Producing Countries in Kuala Lumpur ear-lier this month The revised allocations, which have still to be agreed at a ministerial meeting expected next month, give Australia 7,700 tonnes (increased from 26,000 tonnes to meet les current allowance. 7,700 tonnes (increased from 26,000 tonnes to meet les current allowance. 7,700 tonnes (increased from 26,000 tonnes to meet les current allowance. 7,700 tonnes (increased from 26,000 tonnes to meet an indisterial meeting expected next month, give Australia 7,700 tonnes (increased from 26,000 tonnes to meet an indisterial meeting expected next month, give Australia 7,700 tonnes (increased from 26,000 tonnes to meeting expected for the agreement. Indonesian the production capacity of means the current allowance. 7,700 tonnes (increased from 26,000 tonnes to meeting expected to the agreement of the scheme, the farchitects of the scheme, the ATPC also allocated a

Sugar for immediate delly ery is not as easy to move as in recent weeks as consumers adjust their purchasing policy in line with the futures mar-

Some 8,000 of Centromin's will continue at least through 15,000 workers walked on Mon- the 24 hour national strike day, affecting three of the com- called for tomorrow. But indus-pany's largest mines, Cerro de try officials suggested that a Passo Cohrige and Yauraco, resolution was possible thereof.

were to last a week or more, hewever, production and conse-qiently international prices ald be affected.

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sing their first pilgrimage to Lourdes. The trust now takes 2,500 handicapped children to Lourdes every year. He is survived by his wife

High/Low

632/0 640/4 647/0 646/4 842/4 842/4 847/0 653/2 0 664/0

High/Lo

22.38 22.64 22.85 22.85 22.85 22.85 22.85 22.90 22.90

High/Low

183.5 183.5 183.5 183.5 183.5 183.5 183.5 183.5 183.5

202/6 206/0 211/0 212/0 214/4 220/6 223/4

332/4 331/0 320/8 324/6 333/0 D

 Previous
 High/Low

 68.17
 68.27

 68.96
 69.25

 67.90
 68.35

 66.42
 66.00

 64.42
 64.96

 65.05
 86.55

47,90 45,85 48,55 48,60 47,87 42,75 43,00

58.20 58.95 60.40 60.60

Previous High/Lor

Previous

47.70 45.55 48.47 48.57 47.17 42.40 42.40

57.86 58.47 60,00 60,10

PORK DELLIES 36,000 lbs; cants/lb

620/0 629/4 635/4 637/0 634/0 638/0 646/0 0 659/0

21.88 22.19 22.40 22.50 22.55 22.55 22.55 22.55 22.55

179.8 179.5 180.5 181.5 182.0 182.0 182.5 184.5

199/4 205/2 208/2 209/0 210/2 217/4 222/0

326/0 326/0 315/6 322/4 329/4 0

67.50 88.65 67.75 65.35 64,40 85.00

46.85 44.77 47.70 48.00 47.10 42.30 42.50

56.20 57.00 58.50 58.85

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14

Natalie, two sons, three daugh-ters and 22 grandchildren. company official was

SOYABEANS 5,000 bu min; cants/60b bushel

630/5 639/0 645/5 645/4 645/4 645/4 645/4 645/0 660/0 0

22,33 22,55 22,73 22,75 22,80 22,77 22,90 22,90

183.9 183.2 183.5 184.5 184.5 184.5 184.5 184.7 185.5

Previous

202/0 207/8 210/8 211/6 214/4 221/4 221/4 225/0

Pre

326/6 326/6 317/0 320/4 330/0 322/0

SOYABEAN OIL 60,000 Ibs; cents/ib Close

BOYABEAN MEAL 100 tons; \$/ton Close Previous Hig

MAIZE 5,000 bu min; cente/56ib bur

Chicago

621/4 630/0 636/2 637/0 634/0 638/4 646/2 654/0 659/0

22.00 22.26 22.44 22.59 22.55 22.60 22.75 22.92

179.9 178.7 180.7 181.5 182.0 182.5 182.5 182.5 182.5

Close

202/4 207/6 211/0 212/4 219/4 219/4 223/4

332/0 331/0 320/4 322/4 333/0 334/4

Cip

68.00 69.12 68.25 65.95 64.80 65.37

LIVE HOGE 30,000 St; can

Close 47.12 45.22 48.12 48.25 47.27 42.30 42.50

Cione

56,40 57,30 59.00 59.05

LIVE CATTLE 40.000 IDS; CON

WHEAT 5,000 bu min: cents/008 Close

Mar May Jul Sep Oct Dec Jan

May Jul Aug Sep Oct Dec Jan

May Jul Sep Dec Mar May

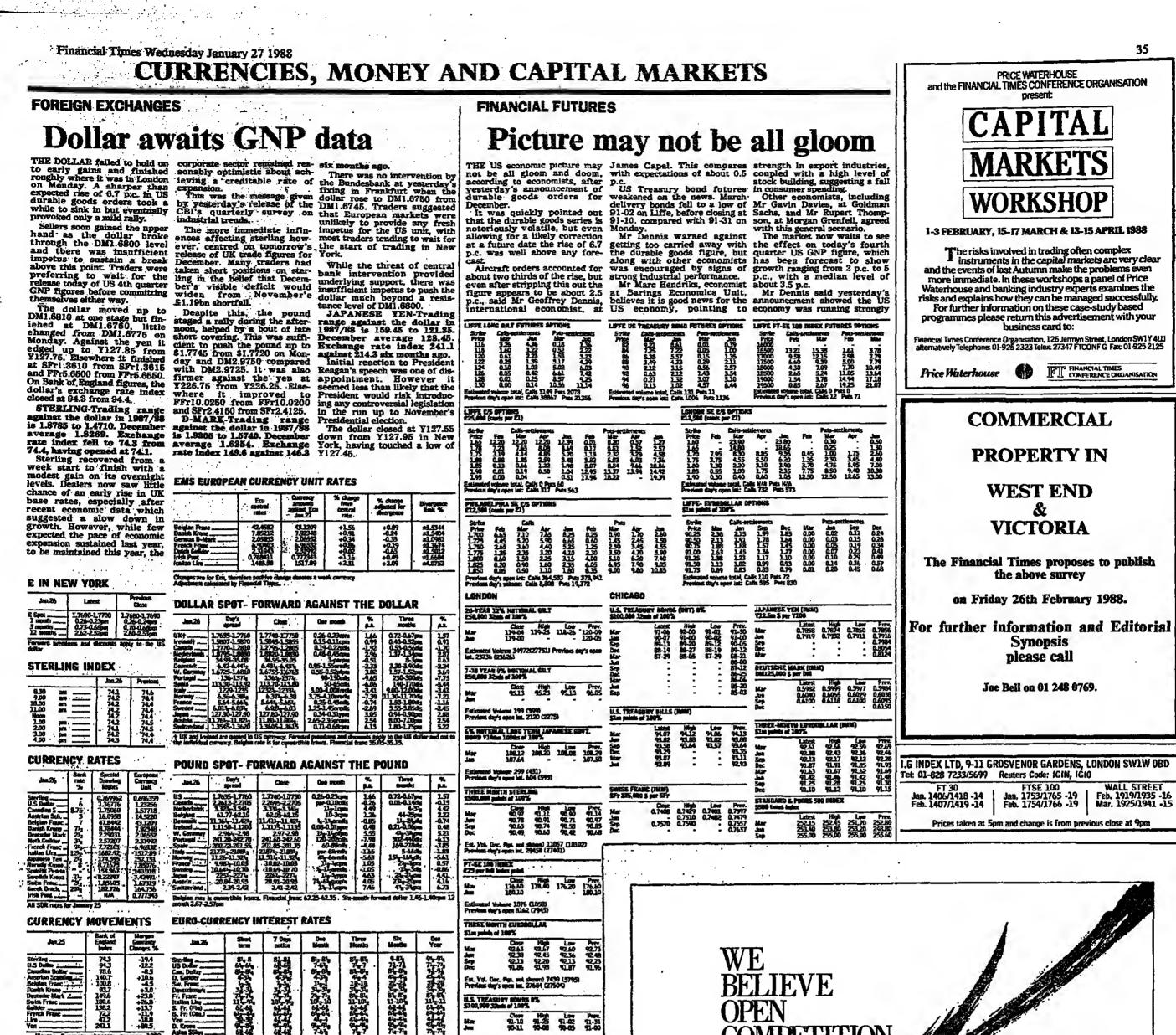
Mary Jul Sep Dec Mar

Feb Apr Jun Aug Oct Dec

Ferrar age of a

Feb Mar May Ju

Indonesia 29,000 (24,516); ha Malaysia 31,550 (28,526); Thai- inc	reases. nomina		a for cash sugar, cha. The Federal	and Yaureco- resolution was possible tion of Miners ter. They said Centron workers could be keen to avoid anoth	ain would No company official
	Level and the second	WO	RLD COMMODITIES PR	ICES	
LONDON MARKETS	COCOA E/tonne	LONDON METAL EXCHANGE	(Prices supplied by Amalgamated Metal Trading)	US MARKETS	CRUDE OIL (Light) 42,000 US galls \$/barnel
THE RECENT rise in London Metal	Close Previous High/Law	Close Previous High/L Aluminians, \$2.7% parity (\$ psr.tonne)	ow AM Official Kerb close Open intervet Ring turnover 1,300 tonne	IN LACKLUSTRE TRADING precious	Close Previous High/Low Mar 17.05 17.09 17.18 16.89
Exchange nickel prices stepped up a gear yesterday and the cash position	Mar 1127 1137 1138 1125 May 1151 1159 1160 1147 Jly 1171 1180 1179 1169	Cash 1975-80 2010-5	1975-80	from Monday's fall, reports Draxel	Apr 15.96 15.96 17.08 18.90 Nay 16.84 16.94 16.95 16.71
gained £225 to close at £4,780 a tonne. Yesterday's advance was attributed to	Sep 1190 1198 1196 1189 Dec 1212 1217 1217 1211	3 months 1870-5 1890-900 Aluminium,99.5% purity (2 per torme)	1870-75 1870-80 2,768 lots Ring turnover 28,350 tonne		Jun 16.60 16.73 16.80 16.60 Jul 16.56 16.63 16.61 16.54 Aug 16.49 16.54 16.61 16.47
chart-inspired buying, given extra impetus by the breach of an established	Mar. 1233 1237 1237 1229 May 1252 1257 1256 1250	Cash 1118-8 1135-40 1115 3 months 1055-6 1065-6 1062/7	1114-5 051 1054-6 1054-6 47,924 iots	in the face of light trade selling. A rally in the US dollar late in the morning saw	Aug 16.49 36.54 16.51 16.47 Sep 15.41 16.45 18.40 10.40 Oct 16.40 16.35 16.40 16.33
resistance point. With the market seen as "fundamentally sound" analysts were	Turnover:3622 (4152) lots of 10 tonnes ICCO indicator prices (SDRs per tonne). Daily	Copper, Grade A (E per torne)	Ring tumover 39,975 tonne	wooned on, but the markets recovered	HEATING OR. 4,000 US gaits, cents/US gaits
ancouraged in the view that nickel prices were working back towards the record	price for January 28: 1432.08 (1443.39) .10 day average for January 27: 1452.42 (1453.13).	Cash 1375.5-6.5 1418-20 1380/1 3 months 1264-4.5 1295-5.5 1257/1	385 1389-71 235 1258-7 1252-4 73,824 lots	in the afternoon. Light commission house and trade selling were noted in	Close : Previous High/Low Feb 49.00 50.13 50.45 49.50
highs reached last month. In contrast LME copper lost tha gains of the	COFFEE S/tonne	Copper, Standard (E per torme) Cash 1375-95 1345-55 1520	Ring turnover 25 tonne 1310-20	dominated by local activity, while in the	Feb 49.80 50.18 50.45 48.50 Mar 48.35 48.73 48.90 48.10 Apr 46.53 46.73 48.85 48.25
previous two days with the cash position closing £43 lower at £1,376 a tonne.	Close Previous High/Low	3 months 1250-60 1260-70	1240-50 56 lots Ring turnover 0 czs	products, setting of heating oil against. unleaded gasoline was the main feature:	May 45.50 45.43 45.60 46.15 Jun 45.00 44.88 45.20 44.90
Tradars said business was thin. In the cocoa lutures market news of further	Jan 1182 1187 1196 1175 Mar 1213 1212 1219 1200 May 1237 1228 1242 1231	Silver (US cents/line cunce) Cash 656-61 661-4 -	658-3	Sugar eased on early reports of possible Brazilain sales, but found support at the	Jul 45.10 44.68 45.30 44.50 COCOA 10 tontes3/tonnes
buffer stock purchasing falled to dispell	Jly 1262 1264 1265 1255 Sep 1263 1266 1284 1275	3 months 869-72 671-5 .	667-70 673-7 678 lots Filing turnover 7,275 tonne	iows, and trade and commission house	Close Previous High/Low
the easier tone engendared by the International Cocoa Organisation's	Nov 1300 1305 1303 1302 Jan 1320 1325	Cash 377-9 389-5 377 3.monthe 348.5-9 356-7 352/34	376-7 7 347-8 348-8 13,178 lots	eased on light arbitrage and commission house sailing. Collee closed marginally	Mar 1856 1968 1872 1853 May 1886 1896 1900 0
higher-than-expected estimate of the 1987/88 production surplus. The May	Tumovar: 2818 (2528) lots of 5 tonnes (CO indicator prices (US cents per pound) to	Nickel (2 per tome)	Ping turnover 2,094 tonne		Jul 1914 1923 1927 1913 Sep 1957 1946 1948 1937
position anded £8 down at £1,151 a tonne.	January 25: Comp. daily 1979 114.96 (116.14); 18 day average 115.06 (114.96).	Cush 4770-90 4550-80 4800/4 3 months 4385-80 4275-80 4396/4	790 4780-800 805 4365-60 4385-80 9.201 lots	commission house sell-stops were	Dec 1973 1983 1985 1970 Mar. 2005 2015 2006 2005 May 2029 2039 2035 2029
SPOT MARKETS	SUGAR \$ per tonne	Zinc (2 per torme) Cestr 498-7 499-501 498-5/4		elected, driving prices lower. Commission house liquidation eased nearby cattle futures, but higher cash	COFFEE "C" 3,500ths; conts/be
Crude oli (per barrel FOB) + or - Oubai \$15,20-5,35z +0.10	Raw Close Previous High/Low Mar 232.00 234.40 234.40 227.20	3 months 459-500 501-2 503/50	0 503-4 499-0.5 13,271 lots	prices kept the forward months firm.	Close Previous High/Low
Brent Blend \$16.35-6.40y -0.03 W.T.I.(1 pm est) \$17.00-7.05z +0.07S	May 228.80 231.40 230.80 228.00 Aug 225.00 227.00 228.40 222.00	Close Previous High/Low	CONDON BULLION MARKET	New York	Mar 130.0 129.05 100.40 129.20 May 132.8 131.93 133.00 132.10 Jul 185.0 134.05 135.15 134.35
Oli producta (NWE prompt delivery per tonne CiF) 	Oct 224.60 227.40 227.00 222.40 Dec 224.40 227.60 Mar 224.00 226.80 225.00 221.80	Feb 97.50 97.30 96.50	Cicae 470-47112 265%-265%		Sep. 137.0 136.40 187.25 136.30 Dec. 140.0 138.00 140.00 138.00
Premium Gasoline \$150-151 Gus Oli 5140-142 -1	May 226.00 229.00 222.00	Mar 85.00 86.00 Apr 152.20 154.00 153.50 152.20 May 165.90 167.80 157.50 186.00	Opening 470%-471 265%-265% Morning fix 471.40 266,328 Alternoon fix 469.25 265,896	GOLD 100 troy cz.; S/troy cz. Cione Previous High/Low	- Mar 141.5 141.25 0 B May 141.6 141.50 0 0
Heavy Fuel Oli \$73-74 +0.50 Naphtha \$152-154 Petroleum Argus Estimates	White Close Previous High/Low Mar 262.00 265.00 262.00 259.50	Nov 95.00 95.50 95.00 Feb 105.00 102.50	Dary's high: 42114-472 Day's low: 467-46714	Jan 463.1 468.3 468.0 468.0 Feb 468.3 468.5 470.9 467.1	SUGAR WORLS "11" 112,000 lbs; cents/bs
Other + or -	May 263.00 263.00 263.50 257.00 Aug 264.00 266.00 263.00 261.00	Turnover: 353 (416) lots of 100 tonnes.	Colus         \$ price         £ equivalent           US Eacle         484-489         273-276	Mar 471.8 471.8 0 0 Apr 474.5 474.9 475.5 472.4	Mar 10.58 10.52 10.47 10.15
Gold (per troy oz)         \$470.25         -1.50           Silver (per troy oz)         \$62c         -6           Platinum (per troy oz)         \$481.75         -10.25	Oct 285.00 286.00 Dec 265.00 266.00 264.50 Mar 268.00 268.00 288.50 284.00	Close Previous High/Low	Marinent 454-480 275-275	Jun 480.1 480.2 481.5 477.1 Aug 485.8 485.7 486.1 483.7 Oct 491.4 491.4 492.5 480.5	May 10.25 19.36 10.34 10.06 Jul 10.07 10.24 10.10 9.86
Paladium (per troy oz) \$123.00 -2.00	May 266.00 269.00	Apr 128.70 129.50 129.00 Jun. 123.50 129.70 123.50	Britannia 484-459 273-275 Krugsmand 470-473 - 285-267 1/2 Krug 246-255 1394-14374	Dec 497.2 497.1 498.9 496.5 Feb 505.3 508.2 508.0 602.9	Jan 10.00 10.21 10.10 9.85 Jan 10.15 10.15 0 0 Mar 9.96 10.13 10.04 9.80
Aluminium (inze markat) \$1975 -50 Copper (US Producer) 120%-181c -1.625 Lead (US Producer) 40c	Turnover: Raw 8634 (8887) Jobs of 50 tonnee Wints 1242 (1784) . Paris- Wints (FFr per tonne): Mar 1462, May 1487	Oct 123.50 124.20 123.50	1/4 Xrug 125-733 70%-75 Angai 482-487 271%-274% 1/10 Angai 50-55 28%-31	PLATURINE 50 troy oz: \$/troy oz. Cicen Previous High/Low	May 10.05 10.18 10.05 10.00
Nickei (free market) 370c +5 Tin (European free market) 53880	Aug 1487, Oct 1487, Dec 1487, Mar 1510.	Feb 125.00 129.00 - Tumover: 147 (105) lots of 100 tonnes.	New Sov. 110%-111% 62%-63 Old Sov. 110%-112 62%-63%	Jan 451.9 476.3 481.3 475.0 Feb 463.0 477.8 479.5 476.5	Close Previous High/Low
Tin (Kuala Lumpur market) 17.26r +0.01 Tin (New York) 319.00c +0.75 Zinc (Euro, Prod. Price) \$890 +15	GAS OIL S/lorne	FREIGHT FUTURES 2/Index point	Noble Plat 496-502 280-283	Apr 486.2 481.4 487.5 489.0 Jul 493.2 488.4 494.5 487.0	Mar 61.78 69.60. 69.95 (****
Zinc (US Prime Western) 44.75c	Close Previous High/Low Feb 141.25 142.50 143.75 140.75	Close Previous High/Low	and the second second	Oct 500.7 495.8 500.0 496.0 Jan 508.7 503.9 504.0 504.0	May 82.46 84.40 54.20 82.46 Jai 83.11 64.20 64.70 83.01 Oct 82.58 83.43 83.00 89.40
Cattle (une weight); 104.12p -0.95° Sheep (dead weight); 149.53p +13.65° Pigs (dive weight); 83.20p +0.49°	Mar 140,25 140,75 142,50 140,00 Apr 137,50 137,25 139,25 137,50 May 135,00 134,75 136,75 135,00	Acr 1421.0 1409.0 1422.0 1410.0	Silver for p/fine oz US da equiv Spot 373.95 562.25	Apr 516.7 611.9 0 0	Dec 61.47 82.50 62.50 61.40 Mar 62.90 63.52 63.50 62.90
London daily sugar (raw) \$263.20w -2.20 London daily sugar (white) \$261.00w -1.40	Jun 136.50 136.50 138.00 138.59 Jly 138.50 136.50 136.50	Jy 1289.0 1255.0 1259.0 1257.6 Oct 1317.5 1308.0 1317.5 1305.0 BPI 1391.0 1394.0	Spot 373.95 662.25 3 months 362.00 673.60 0 months 360.30 665.70	Close Previous High/Low	avery est.12 -631.76 D O
Tate and Lyle export price \$257.50 -0.50	Turnover: 3423 (4712) jots of 100 tonnes	- Tumover: 187 (421)	12 months 409.50 714.35	Feb 0524 559.9 0 0	ORANGE JUICE 15,000 lbs; cents/lbs Close Previous High/Low
Barley (English feed) £110.50 Maize (US No. 3 yelicw) £135.50 Wheel (US Dark Northern) £98.50u +1.25	GRAINS E/IONNE	JUTE		May 674.9 672.4 678.5 689.5 Jul 683.5 661.0 686.5 678.0	Mar
Rubber (spot)     64.00p +0.25     Rubber (Feb)     9     69.50p +0.50	Wheat Close Previous High/Low Mar 110.75 111.30 111.10 110.50	terarge/Selenary c and f Curdee BTC \$550.	LONDON METAL EXCHANGE TRADED OPTIONS	Sep 801.0 659.3 653.5 658.0 Dec 705.5 702.9 707.5 705.0	May 18825 171.45 172.00 188.10 Jul 18925 171.30 171.60 188.80 Sep 16550 168.00 167.70 165.30
Rubber (Mar) 9 69,50p +0.50 Rubber (Mar) 9 69,50p +0.50 Rubber (KL RSS No 1 Feb) 280.00m +0.50	May 113.05 113.65 118.50 112.90	BWC \$540, BTD \$475, BWD \$485; e and 1 Antwerp BTC \$525, BWC \$515, BWD \$460, BTD \$470.	Akoministan (99.7%) Calls Puts Strike price S torine Mar May Mar May	Jan 709.8 707.0 0 0 Mar 719.5 717.0 720.0 719.0 May 729.4 725.8 0 0	Nov 16525 187,25 167,50 196,00 Jan 16295 164,90 0 0
	Bép 102.50 102.46 102.50 Nov 104.40 104.35 104.50 104.40	COTTON Liverpool - Spot and shipment spice for the	1800 171 148 48 108	COPPER 25,000 ba; centa/iba	Mar 1625 164.90 0 0 May 1625 164.90 0 0
Coconut all (Philippines)§ \$565.00v Paim OB (Maleysian)§ \$475.00 Copra (Philippines)§ \$390.00 Sovabeana (US) § \$158.00 +0.50	Jan 108.90 107.00 107.00 106.90	week ending January 22 amounted to 843 tonnes against 784 tonnes in the previous week, Fair operations coounted with dealings	1900 111 103 82 159 2000 67 70 187 223	Close Previous High/Low Jan 115.40 112.40 115.50 115.20	
Cotton *A" index Wooltops (64s Super) 519p	Bartey Close Previous High/Low Mar 108.95 108.75 107.00 106.75	in West African, israel, Spanish, Russian, American and Sudanese growths.	Altradinium (99.5%) Calls Putts 1750 202 185 27 81	Jan 115,40 112,40 115,50 179,40 Feb 110,80 107,80 0 0 Mar 103,30 100,30 103,80 101,35	REUTERS (Base: September 18 1931 = 100)
E a tonne unless otherwise stated, p-pence/kg.	May 107.85 107.75 107.85 107.75 Sep 97.45 97.25		1850 134 115 56 128 1950 82 77 105 168 -	May 92.90 90.50 93.30 91.50	Jan 25 Jan 22 mmth ago yr ago 1773,\$ 1760.9 1747,6 1901.5
c-cents/to, r-ringgt/kg, w-Feb/Mar, v-Jan/Feb. z-Mar, y-Feb. u-Apr/May † Meet Commission average fatstock prices, * change from a week	Nov 100.10 100.00 Jan 102.00 101.90 102.00 101.90		Copper (Grade A) Cells Puts	Sep .81.00 79.50 81.50 80.00 Dec 79.80 78.50 80.00 79.50	DOW JONES (Base: December 31 1974 = 100)
ago, V London physical market, § C/F Rotardam 4 Bullion market close, m-Maksystan/Singapore	Mar 102,00 Tumover: Wheat 403 (178) , Barley 49 (50)		2050         317         £30           2250         242         233         175         342           2450         156         166         290         473	Jan 75.50 78.20 0 0 Mar 78.10 77.80 79.00 79.00 May 78.70 77.40 9 0	Spot 133.4 138.60 184.32 116.48 Futures 134.3 136.25 136.02 117.25
Cents/kg	jots of 100 tourse.	L	2450 156 169 290 473	1963 IVAV 1179 . 9 0	



	England Index	Changes %	Jan 2	5	Short, Germ	7	tice	Une Month	M	antitis	Sbr. Month		Year	Mar	0002 9243	42.67 92.67 92.45	42.50 92.50	92.7
Sterling U.S Dollar Casadian Dolla Austrian Schill Beiglan Franc Danish Krone, Danish Krone, Danish Krone	78.6 140.7 100.8 93.7	-194 -122 -85 +105 -45 +10 +10 +230	Sterling US Dollar Cas: Dollar D. Golder Sw. Frunc Description Fr. Franc		BABA TATA	14. A 82.2	Distant.	8784136786785785	8 8 H		9778429781			Previews da	Clase 92.43 92.38 92.38 91.86 lac, Ags, sol. sy's open int.	92.20 91.95 starm) 74 27664 (2)	9213 92.87	92.73 92.44 92.74 92.44 92.74
Swith Franc		-26.8	S. Fr. (Fin)		n a	10	- 12	10-1	) ŭ	10.	11-10	1	1-11	SIGE DE	SURY BOMB	5 8%		
French Franc . Line	722 472 201	+13.7 -71.9 -18.9 +80.5 = 8=07#9# 1980-	B. Fr. (Cen.) Yes D. Krose Asian SSins		S Sugar	348.3	144	144	240		1100 D			atar Jan	Close 91-10 90-11	High 91-23 90-05	91.42 90.42	91-31 91-00
1975-100)	CURRENC	des (Base Average	Long te five years 9- applice.		1.1	÷.		t; dares y are call to	US Coll	in per cent	; four yes panele Ya	n El-Si	per crist; beo depa	Previous da	Volume 9558 ny's open int. 1 NCY FUT	8542 (850	50	
Argentine	£ 9.6930-9.7870	5,4850-5,5350										<u> </u>		-	(FOREIGH E		5	-
A Reserved and																		
	24660-24690	1.3975-1.3985	348.27	1 I	\$	DM	Yes	FR.	S Fr.	K FL	Una	C\$	B Fc.	Sent	1.00	Lord L	here	12
Finiand	141.80-141.85	79.820-90.220	<u> </u>	1	1.775							_		17745	1.772	17676	1,7603	12-11 1748
Greace	141.80-141.85 7.1995-7.2150 234.50-238.53 13.7640-13.7810	79.820-00.220 4.0780-4.0800 132.60-134.80 7.7950-7.7970	ŝ	1 0.563	1	2.975 1.676	276.5 127.5	10.05 5.651	2415 1561	3.340 1.882	Z120 1233	2270	62.10 34.99		1-mik. 1.7721	17676	17600	12-mi 1/483
Beacti Ficiliard Grence Hong Kong Fan Korea(Sib)	141.80-141.85 7.1995-7.2150 234.50-238.55 13.7640-13.7810 119.70 1953.50-1994.00	79,820-00,220 4,0790-4,0800 132,60-134,80 7,7950-7,7970 66,80° 781,50-787,90	<u> </u>	f 0.563 0.336 4,609	\$ 1.775 1 0.997 7.825							_			NLING Sa per	17676		
Brezti Fieland Greeke Kong Kang Kores(Sth) Korenti Lorenbourg Malaysia Malaysia	141.80-140.85 7.1995-7.2150 224.50-238.55 13.7640-13.7819 119.70* 1953.50-1994.00 62.05-62.15 4.5095-4.5210 9722.10-3941.35	79,820-90,220 4.0790-4.0800 132,60-134,800 132,60-7,7970 66,80° 780,50-7,797 80,50-7,797,90 0,27,495-0,27505 34,95-35,80 2,5560-2,5580 2,5560-2,5580	ŝ		1	2975	276.5 127.5	10.05 5.651	2415 1561	3.340 1.882	Z120 1233	2270	62.10 34.99		NLING & per	17676	6-eth 17500 17500 17500 1744	Pres. 17860 17990
Brecti Fieland Greece Kong Kang ran Korents Korent Kanut Lovenbourg Mabysia Mabysia Mabysia Mabysia Matysia Matysia Costand Sandi Ar.	141.80-141.85 7.1995-7.2150 234.50-228.55 13.7640-13.7819 119.70 1951.50-1994.00 0.49970-0.48650 62.05-62.15 4.5095-4.5210 9722.10-3941.35 2.65270-2.4540	74.820-40.220 40700-4.0800 132.60-134.80 7.7950-7.7770 66.80 780.50-787.90 027/495-027505 34.95-35.05 2.5540-2.5580 2219.00-2280.00 1.4890-1.4915 3.7500-3.7510	S DM YEN FPL SPL	0.336 4,409 0.997 0.414	1 0.997 7.835 1.770 0.735	2975 1676 1 13.12 2966 1.232	226.3 127.3 76.24 1000 226.1 93.91	10.05 5.651 3.571 44.22 10. 4.155	2415 1361 0.812 10.65 2408 1	3.340 1.882 1.129 1.473 3.390 1.383	N198 1233 7955 9577 2355 9577	2270 1279 0.769 10.01 2263 0.940	62.10 34.79 20.57 27.3.8 61.91 23.71	Nar Jan Sep Dei	Latest 17625	17676 E 17676 17670 17575	17500 17500 17500 1744	Pres. 17860 17990
Brecti	141.80-141.85 11995-72150 234.50-228.55 137.640-11.7810 1197.50-1574.00 62.0542-15 62.0542-15 2.6270-2.4240 922.10.3741.35 2.6270-2.4240 922.10.3741.35 2.6570-3.5745 3.5570-3.57575 3.5570-3.57575 3.5570	T%220-40.226 4.0790-4.0600 132.60-134.80 7.7550-7.7470 66.80 761_58-767.90 027495-02.7510 34.95-55.05 2219.00-2228.00 2229.00-2228.00 1.4690-1.9310 2.0510-2.025 1.9670-1.9510	Z S DM YEN F.F. S.F. H.F. Lise	0.336 4.409 0.414 0.299 0.457	1 0.977 7.858 1.778 0.755 0.755 0.551 0.611	2.975 1676 13.12 2.966 1.232 0.8%1 1.960	226.3 127.5 76.24 1000.	10.00 53651 3.771 44.22 10 4.155 10 4.155 10 4.554	2415 1361 0.812 10.65 2408 1 0.725 1.104	3.340 1.882 1.129 1.473 3.390 1.363 1.363 1.527	11213 1223 7555 9667 2355 9667 2355 9663 5555 5555 5555 5555 5555 5555 5	2270 1279 0.763 10.01	(210 34.99 20.57 273.8 61.91 23.71 18.99 28.39	Mar Jan Sep Dec Lift712-671	LING 25,	17676 E 17676 17670 17575	17500 17500 17500 1744	Pre- 1766 17990 1752 1752 1767
Brezti	141.80-141.85 71.995-72155 234.50-236.55 13.7640-13.7810 119.70 119.50-1994.050 62.05-42.15 4.5075-4.5210 9722.10-394.35 2.6270-2.45340 4.5370-4.5340	76,220,40,220 4,0770-4,0800 132,40-134,50 7,7550-7,7970 66,00 761,50-767,50 2,27495-0,27505 34,95-35,05 2,5540-2,5580 221,900-2,228,00 1,4890-1,4915 3,7500-3,7510 2,12010-4,0225	S DM YEN FPL SPL	0.336 4,409 0.997 0.414	1 0.997 7.835 1.770 0.735	2.975 1676 1 13.12 2.966 1.232	226.3 127.3 76.24 1000 226.1 93.91	10.05 5.651 3.571 44.22 10. 4.155	2415 1361 0.812 10.65 2408 1	3.340 1.882 1.129 1.473 3.390 1.383	N198 1233 7955 9577 2351 2355 2357	2270 1279 0.769 10.01 2263 0.940	62.10 34.79 20.57 27.3.8 61.91 23.71	Mar Jan Sop Dec LiffsT-611 Mar Jan Sop	Latest 1.7625 1.7545 1.7466 1.7405	17676 E 17676 17670 17575	17500 17500 17300 1744 1744	12-01 1/483 1/7860 1/7990 1/7526 1/7990 1/7526 1/7633 1/7633 1/7612

### MONEY MARKETS

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## Slightly firmer

THERE WAS a slightly firmer tone to interest rates on the London money market yester day. Three-month interbank rose to 8%-8% p.c. from 8%-8% p.c. as dealers took a rather cautious view of the CBI in spite of the upward trend in rates there remains no imme-diste pressure for higher bank base rates, while sterling holds

pound. In spite of the upward trend in rates there remains no imme-diate pressure for higher bank base rates, while sterling holds in its present range against the D-Mark. Mr Nick Parsons, at Union Discount, anggested that to some extent the market may have misinterpreted the CBI

## UK clearing bank base leading rate 8½ per cent from December 4

p.c. Bills maturing in official hands, repayment of late assis-tance and a take-up of Treasury bills drained £325m. This out-weighed Exchequer transac-tions, adding £80m to liquidity, a fall in the note circulation of £75m, and bank balances above target of £60m.

Loom, and bank basences above target of \$60m. In New York the Federal Reserve added reserves to the banking system with two-day system repurchase agreements, when Federal funds were trad-

Survey, and the level of busi-ness optimism, which he said was still encouraging as long as it remained a plus figure. He added that tomorrow's UK trade figures for December wilt be the last, before a reclassifi-eation for customs purposes, and that indgement of the fig-ures will then become more dif-ficult. The market is looking for a visible deficit of around £1bn, and a current account shortfall of \$400m. The Bank of England initially

### FT LONDON INTERBANK FIXING

(11.00 a.m. Jan.25) 3 months US dollars à martie (15 Dollars eller 74 after 74 bill 7 H 74 e fixing values are the artificantic mitnas rounded to the nearest one-sistemath, of the bill and offered rates he Descented by the unevert to fibre reasonable to the nearest one-sistemath, of the bill and offered rates he minister fixed, grant of Tolay, Descent fixed, Samer Machani de Paris and Morean Gazetter Treat.

### MONEY RATES

NEW YORK (Lunchtime)		lee exosti	Treasary B	4.52 Time 5.63 Fear 5.99 Five	763	7.75
Prime rate	_ 8.00 9	Drae month Ex eventh Drae year Two year			i yes/	
فتحمد	Oversight.	Que Mación	Two Months	Twee	Sta Months	Loenhard
Franktert Paris Zurtch Anstantaet Tokyo Milian Brussels Dublia	300.310 7.7-7.4 3.955755 3.955755 3.955755 3.955755 3.95575555 3.95575575555555555555555555555555555555	125-100 100 100 100 100 100 100 100 100 100	325-3.40 74-7%	10.10	195-190 84-64 84-9	450 750 -

### LONDON MONEY RATES

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Jan 25	Oversight	7 days stolice	Oue Month	These Months	Sitr Mariths	Cer. Year
Interbank Offer	84	84	85	87.	9	94
Intertant Bid	3 3	5	8	65455	8587	94
Sterline CDs.			8	85	85	94
Local Anthority Deps	. 8	8	82	61	84	9 <b>1</b> 1
Local Authority Bonds	-	-	65	85	9	94
Discourt Mitt Deps	62	5	-		- 1	
Company Deposits		61	87	84	9	2
Figure House Deposits .	4 - 1	-	8-7		9	94
Treasury BE's (Buy)		-	66	86		-
Treasury Bills (Buy)		•	1 65	666	8 <b>8</b> 1	
Fine Trade Bills (Buy) _		-	85	91	. 95	
Dollar CDs		-	6.90-6.85	7.00-6.95	715-710	7.60-7.5
SDR Liebad Des Offer		•	54	6	64	66
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### 36 **ON SERVICE** INFORMAT **EUROPEAN OPTIONS EXCHANGE** FT RUST Aug. 68 May P8 Fab. 88 Yol Last .Vol Last Voi | Last \$ 470.50 \$ 470.50 \$ 470.50 \$ 470.50 \$ 470.50 \$ 470.50 \$ 470.50 \$ 470.50 \$ 470.50 \$ 470.50 \$ 470.50 \$ 470.50 PO Bon 4, Recruice NEC 3065 Genes Vice Tel. Ford Crass Vice Tel. Ford Exception Tel. Ford Exception Track France Exception Track France Exception Track France Exception Tel. Fr 5742 - 2013B224 87 161 10 7 1377.0 121.8 121.7 121.7 121.7 121.7 10.4 10.4 312107 - 361218 1 1 6m 22 4 5 m 20 -1.61 4.05 11639.1 1745.4 AUTHORISED -01 270 -01 217 1925 W12 850 44250 914 1913 4852 4852 4857 4817 4817 변었 World Wide Jan S. 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	Bat Samuel         2013	Numerical Data Tat Manages List         Dist.         Dist. <thdis.< th="">         Dist.         Dist.         <t< th=""><th>Event Anterna 1963 5720 113 106 Event Gred 0.944 157A 613 - 0.55 Event Ind Senta 155 90,544 100 106 Event Ind Senta 155 90,544 100 116 Event Indexem Conta 155 90,544 102 -</th><th>Empty Dec. 2017 227300, Danlary GU7 2342030 Empty Dec. 2017 4 506.2 +2.3 2.57 Entry Acc. 463.4 493.4 +3.7 2.55 Entry Norm. 75.3 78.4 +0.3 1.55 Entry Norm. 75.3 78.4 +0.4 1.57 Entry Norm. 75.3 78.4 +0.4 1.57 Entry Norm. 75.4 47.5 +0.4 1.57 Entry Norm. 75.4 47.5 +0.57 Entry Norm. 75.5 47.5 +0.57 Entry Norm. 75.5 77.5 +0.5 1.57 Entry Norm. 75.5 77.5 +0.57 Entry Norm. 75.5 77.5 +0.57 Entry Norm. 75.5 77.5 +0.57 Entry Norm. 75.5 77.5 +0.57 Entry N</th><th>Unrear Units         001         64.6         -0.3         0.1           Enroma Gootter Cer.         10.0         10.7         -0.1         0.1           Press Gootter Cer.         54.1         37.7         -0.3         0.0           Press Gootter Cer.         54.1         37.7         -0.3         0.0           Press Gootter Cer.         54.1         37.7         -0.0         0.0           Press Gootter Cer.         27.8         -27.7         -0.0         0.0           Accord Ents         27.8         -27.7         -0.0         0.0</th><th>AD         United States Triat         27.6         7.6.3         44.5         1.12           AD         Practic Rota         29.3         40.1         1.32         40.1         1.32           AZ         Min Treat         20.1         40.1         1.32         40.1         0.12           AZ         Min Treat         20.1         40.1         1.32         20.1         40.1         0.12           So Exercity Exercit Accom         1.39.8         20.1.5         40.1         2.27           SO         Exercity Exercit Accom         1.39.5         1.49.5         40.1         1.27           SO         Exercity Exercit Accom         1.39.5         1.49.5         40.2         1.27           SO         Exercity Exercit Accom         1.39.5         1.49.5         40.2         1.27</th></t<></thdis.<>	Event Anterna 1963 5720 113 106 Event Gred 0.944 157A 613 - 0.55 Event Ind Senta 155 90,544 100 106 Event Ind Senta 155 90,544 100 116 Event Indexem Conta 155 90,544 102 -	Empty Dec. 2017 227300, Danlary GU7 2342030 Empty Dec. 2017 4 506.2 +2.3 2.57 Entry Acc. 463.4 493.4 +3.7 2.55 Entry Norm. 75.3 78.4 +0.3 1.55 Entry Norm. 75.3 78.4 +0.4 1.57 Entry Norm. 75.3 78.4 +0.4 1.57 Entry Norm. 75.4 47.5 +0.4 1.57 Entry Norm. 75.4 47.5 +0.57 Entry Norm. 75.5 47.5 +0.57 Entry Norm. 75.5 77.5 +0.5 1.57 Entry Norm. 75.5 77.5 +0.57 Entry Norm. 75.5 77.5 +0.57 Entry Norm. 75.5 77.5 +0.57 Entry Norm. 75.5 77.5 +0.57 Entry N	Unrear Units         001         64.6         -0.3         0.1           Enroma Gootter Cer.         10.0         10.7         -0.1         0.1           Press Gootter Cer.         54.1         37.7         -0.3         0.0           Press Gootter Cer.         54.1         37.7         -0.3         0.0           Press Gootter Cer.         54.1         37.7         -0.0         0.0           Press Gootter Cer.         27.8         -27.7         -0.0         0.0           Accord Ents         27.8         -27.7         -0.0         0.0	AD         United States Triat         27.6         7.6.3         44.5         1.12           AD         Practic Rota         29.3         40.1         1.32         40.1         1.32           AZ         Min Treat         20.1         40.1         1.32         40.1         0.12           AZ         Min Treat         20.1         40.1         1.32         20.1         40.1         0.12           So Exercity Exercit Accom         1.39.8         20.1.5         40.1         2.27           SO         Exercity Exercit Accom         1.39.5         1.49.5         40.1         1.27           SO         Exercity Exercit Accom         1.39.5         1.49.5         40.2         1.27           SO         Exercity Exercit Accom         1.39.5         1.49.5         40.2         1.27
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ACROSS 5 A politician finds his constit- uents aren't so bad (7)	Interventional Acc		3 Findery Sume, London EC24 187 01-438 2433 Sale Ind. Cop	Local Authorities Methad Invest, Tot." 7 Fore Street, Laston EC2Y SAI Transf Part Los 31	Minerary Jakasham UT Mant. (2) 143 Hope Street, Ghagen SZ Ziril Martin Street, Ghagen SZ Ziril Martin Honen. 143 Hope Street, Ghagen SZ Ziril 143 Hope Street, Ghagen SZ Ziril 144 Hope Street, Ghagen ST Zi	
ters in error (9) 6 Beast making a girl exercise back (5) 6 Pack in strong boxes to with- stand rough handling (4) 7 English soldiers turned back,	Revenia Golphin Unit Tat Mages Lai 5 Gitsper S. Landan ECLA 90E Brevin Capital Rd	Tarticistic Units Atlantistication         Lin           States         X, 4012         Atlantistication         Lin         Atlantistication         Atlantis         Atlantistication <td< td=""><td>Statel Grand 33 33 40 040</td><td>Control &amp; Marchesler (Tet March Ltd</td><td></td><td></td></td<>	Statel Grand 33 33 40 040	Control & Marchesler (Tet March Ltd		
establishment (b) 5 The top man tried pens out 10 Anti-hunt meeting (9) (9) 11 Get pear-fanciful in a letter? 13 Profligate giving a promise	Bridge Food Managers (a)(c)	anity & Law Un. Tr. M. (a)(c)		Window Parts         Ensure Ext 0         USB		Still Unit Trust Management List         0705 807733           A Entroprise House, Personeth 198,8         0705 807733           A Carter Units         198,8         112,4           A Carter Units         198,8         112,4           A Carter Units         199,5         114,4           A Carter Units
Rot! (10) 12 Some strikers like picketing in military gear (4) 14 "He would not flatter Nep- 14 "He would not flatter Nep-	Capital Lat 4	do/Fale(Tater 1102 1140 -05 7.9	Handhro Generall Plant Rangers Lid (g) Admin, 5 Repairs Rd, Hertin, Brancentont, Gance Brancin 0277 221300 Daming 0277 221300 Property Start Text	M & 0         Energy (p)(c)(c)           Three Garry Tools (M)         Entry (M)           Advance (M)         Color (M)           Advance (M)         Color (M)           Advance (M)         Color (M)           Advance (M)         Color (M)	The Country of Managements, 197 No. 7	
tune for his" (Coriolanus) (3) (7) 18 Having to mall about a thou- 15 Concerned with children get- sand, which is the maximum	Strawn Shipiny & Co Ltd (a)(g) 9-17 Pergenak fol Keystell Ah Dene (12869/1445 a Barren Protibin ima Jaka		Hammierus Bauck Dahl Trans, Manngern Lid (g) Admin 5 Raylande Mit, Hatton, Granawood, Easter Eugene (2017 2017) Dialan (2017 Al-101) Anarina Balay Int. (2018) 5311 +039 5321 Canadia Trans. (2018) 5322 +039 5321	And Line         101         100         10	HM Schunder Unit, Trant Mages Exterprise House, Parturantia Americani Maksir 222 23.4 -0.1 10 Americani Maksir 200 25.4 -0.1 10 Americani Maksir 200 25.4 -0.1 10	
ting put out again (?) 17 Register dissatisfaction and annoyance about corruption (7) 19 Cut - but only for a span (?) 21 It beats beans <sup>2</sup> (5) 23 Spoke about small change		Curter Fund Managers Ltd. 3 Catherin Vard, Dater FXC 1H5 0392 412144 Jater Fild in Tits1184 211601 +021 23 4 G Line Management Lagress Pomper Hill EXR St. at 0421 450	Bartis Bartis, Data         Bartis	Constraint         2117         220.1ml         -211         137           Constraint         221.4         377.1         -211         137           Constraint         221.4         377.1         -211         137           Constraint         221.4         377.1         -212         137           Constraint         221.4         377.1         -212         137           Constraint         221.4         423.4         423.4         423.5           Constraint         221.4         371.7         323.4         +23.5         423.5           Constraint         221.4         371.7         323.4         +23.5         423.5         423.5         423.5         423.4         4		1990 125 125 125 125 125 125 125 125 125 125
19 Herb beer price (7) 20 To do some of the office work would be kind (4) 22 It's dull when there's no Solution to Puzzle No.6.539	Brown Shipley & Co Lat (a)(a)         Control           9-17 Perpenses for Hermite Hit Dees (1285) 1445         94.0           17 Perpenses for Hermite Hit Dees (1285) 1445         94.0           18.6 Convites Hit Dees (1285) 1445         94.0           18.7 State (1285) 1445         142.1           18.8 Convites Hit Dees (1285) 1445         143.1           18.8 Convites Hit Dees (149.1         143.1           18.8 Convites Hit Dees (118.1         143.1           18.8 Convites Hit Dees (118.1         143.1			Universe         US55         W125         +27         Core           Universe         Universe         2014         2014         +11         128           Universe         Universe         2015         5014         +16         128           Universe         Universe         2015         5014         +16         128           Universe         Universe         5014         +16         128         +16         128           Universe         Universe         1005         4608         207         +16         204         207           Final of intert         Time         2015         +102         +002         207         +102		2 Capital Ram, 2 Persident 2010, 34,8 0 Capital Ram, 2 Persident 2010, 34,8 0 Aver to A Cabel Frid or (CBALL) 050-220 (State 9 Aver to A Cabel Frid or (CBALL) 050-200 (State 9 Aver to A Cabel
alcoholic drink (10) 25 Being aloof, she'd made up a story not to be believed (9)	Seatter Das for Acase (201 201 -21) 0.04 F Seatter Das for Manuel (201 201 +13) 0.04 F International Research (201 201 +13) 0.04 F International Research (201 201 100 F		Hendersner Administration (a)(b)(c) Admin 5 Review Raut, Instan Gresson, Ener Engelsen (277 2770) EXT Frain (277 2770) EXT Frain (277 2770) Section (277 2770) S	United Tell         111.1.6         174.5.5         +164         20.4.5           Famil of Sum, Tell         201.7         201.9.1         201.9.1         201.9.1         201.9.1           Galaxies, Index         101.1         201.7         201.9.1         <		
20 Fibra s bovine insolence (20) POISSE MEIXICAVATEIS 27 The interval - magic words A HANNAN I DO ELLE	Brycowst Unit Trust Namet Lisi (a)(c)(d) Heaters Hoe, Personn Sc, W1H 037 Hoster Control (2019) 27417 +0131 431 Successful Hamperment Co Lisi (A)(c)	4 C August Magan         1291.3         1302.7           4 C Expression Acc	Bern of Berline         25.0         37.3%         +0.1         2.0%           Special Bar         177.4         197.5         +0.1         2.0%           Special Bar         177.4         197.5         +0.1         2.0%           Marcine Bar         177.4         197.5         +0.1         2.0%           Reservery         125.6         127.3         +0.1         2.0%           Reservery         125.6         147.5         +0.2         1.0%           Reservery         125.4         17.1         7.42         +0.1         2.4%           Reservery         127.7         55.6         +0.1         2.4%           Res & Americ         127.1         74.2         +0.1         2.4%           Res & Americ         127.4         135.4         +0.7         2.4%           Res & Americ         127.4         135.4         +0.7         2.4%           Res & Americ         123.4         135.4         +0.7         2.2%	Series         1033         <	CACCEM (MEM)         425         428         429         121           CACCEM (MEM)         425         47.4         425	0         2000000000         7005         64.01         44.61         21.55           0         2000000         7000         10000         200.7         +1.01         20.00           0         200000         201.7         1.000         200.7         +1.01         2.00           0         20000         201.7         201.7         2.01
highly thought of (9) DOWN 1 Edward will receive a Greek	Buckstactor Winnegenand Ga Lid (A)(2)         F           The Static Exchange Leader EC2P 217 02-508 2264         Contractor Winnegenand Ga Lid (A)(2)         F           Lawrying Grouds Fd. 263 0257 02-508 2264         Contractor Winnegenand Ga Lid (A) (2)         Contractor Winnegenand Ga Lid (A) (2)         Contractor Winnegenand Ga Lid (A) (2)           Lawrying Grouds Fd. 263 0251 - 024 1267         Contractor Winnegenand Ga Lid (A) (2)         Contractor Winnegenand Ga Lid (A) (2)         Contractor Winnegenand Ga Lid (A) (2)           Lawrying Grouds Fd. 253 020         Contractor Winnegenand Ga Lid (A) (2)         Contractor Winnegenand Ga Lid (A) (2)         Contractor Winnegenand Ga Lid (A) (2)           Lawrying Grouds Fd. 253 020         Contractor Winnegenand C)         Contractor Winnegenand C)         Contractor Winnegenand C)         Contractor Winnegenand C)           Lawrying Grouds Fd. 253 020         Contractor Winnegenand C)         Contra		Roumers         125.6         144.5         122         128           Cop. Good         77.7         153.4         40.1         24.6           Sec. & Austric         77.1         110.7         40.1         24.0           Freezid         77.7         110.7         40.1         24.0           Freezid         77.7         110.7         40.4         40.5           Freezid         77.7         110.7         40.4         40.5           Freezid         77.7         110.7         40.4         20.5           Reg Research         77.1         130.7         40.4         20.5           Reg Research         77.1         130.7         40.4         20.5           Reg Research         77.1         20.2         40.4         120           Reg Research         77.3         121.7         40.4         120	Jamma Hamman, 2013         Table 11         See		
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assumed name (9) -3 Finish up very annoyed when compromised (10) 4 Put right inside but it's been taken out (7)	Samite Ger	"S Installment Manages Las         OUL 322 S132           90 West General R	State         State         46.9         47.9        2         2.05           State         State         72.1         72.4         1.22         2.05           State         State         72.1         72.4         1.23         2.05           State         State         72.1         72.4         1.24         2.05           State         State         72.1         72.4         1.24         2.05           State         State         72.5         72.1         1.24         2.05           State         State         72.5         72.1         1.26         2.01           State         State         72.5         72.1         1.26         2.01	Anatoria & Samuel         1010         1020ard         424         102           Arama Bander         1021         2021         421         125           Amara Bander         1021         2021         421         125           Amara Bander         1021         2021         423         125           Amara Bander         1021         2021         423         125           Amara Bander         1021         2021         423         125           Amara Bander         1027         2020         423         127           Amara Bander         1027         2020         424         128           Amara Bander         1027         2020         424         128         128           Amara Bander         1027         2021         2020         424         128         128           Amara Bander         1021         2021	Hattamit Provident, Ian Biges Lid 44 Generianth 82, CCrp 314 197 Annuan Access, 514 198 Annuan Access, 514 198 Carpene Access, 514 198 Carpene Access, 515 198 Carpene 198 Carpene Access, 515 198 Car	Street & Franger Grang         Street & Franger Grang           28 Western Rd, Amerika 1901 31.8         Contral Str., 27 Andrew Rd, Street 1903 28.8           29 Western Rd, Amerika 1901 31.8         Contral Str., 27 Andrew Rd, Street 1903 28.8           20 Western Rd, Amerika 1901 31.8         Contral Str., 27 Andrew Rd, Street 1903 28.8           20 Western Rd, Amerika 1901 31.8         Contral Str., 27 Andrew Rd, Street 1903 28.8           20 Western Rd, Amerika 1901 31.8         Contral Str., 27 Andrew Rd, 2001 40.8           20 Western Rd, Amerika 1901 31.8         Contral Street 1903 28.8           20 Western Rd, Amerika 1901 31.8         Contral Street 1903 28.8           20 Damatry         Rd, 4 100 20.8           20 Damatry         Rd, 4 100 20.8           20 Damatry         Rd, 4 100 20.8           20 Damatry         Rd, 9 20.3
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se és	Sow Life of Canada Unit, Mgrs 1.11 Basisprint, Basispatolo, Hauts Ult Boome Frad	Image: State of the s	Potentian         2010         2014         4.14           Catalian         74.7         701         4.07           Imparting         2011         144.3         4.9           Horizon         71.4         4.9         4.01           Interface         70.4         4.02         4.02           Interface         70.4         4.9         4.01           Interface         70.4         4.9         4.01           Interface         10.4         4.04         4.04	Drivers Berl, fm. 8	A         Pen Property         212.5         222.7         e0.6           A         Pen Index Listes (Site	Peop May:         Rain Easer Fd	feast her, (Cap)	P.R.P. [refer: Lanced
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3 3 <b>5105</b> K -3	TSB Beneral         1708         120.7 mi         +12         326           Do. Accom	Manuarit         22711         207.21         +1.4           Previous         1204.6         201.21         +0.41           Previous         1204.6         201.21         +0.41           Nature         1204.7         525.7         55.71         +0.61           Sature         1000         525.7         55.71         +0.61           Sature         1000         1000         1000         1000	Drive into Array into 200           Cartual Schen           Property Fund	Engle Shar Insurance Co Ltd	Atta American Greek         797         86.0         (p)           Property         200.3         253.8         (p)           Greateur Franketin Steine W         207.1         214.2         (p)           2         321.4         American & Greateur         207.1         214.2         (p)           1         - Capital         - 65.7         480.2         (p)           1         - Capital         - 65.7         480.2         (p)           4         - Francial         - 76.8         60.9         (p)           5         - Hanner 7nd         - 44.7         46.57         (p)	UK Contry Pen Ser 3	Present Party Proces	Far Las Louid         197.4         410.4         +1.5           Far Las Louid         402.7         500.2         +4.0           Provi lottiat         154.5         362.7         40.4           Franci lottiat         154.5         362.7         40.4           Franci lottiat         154.7         200.3         +0.4           Franci lottiat         159.7         200.3         +0.4           Franci lottiat         159.7         200.3         +0.4           Franci lottiat         159.7         200.3         +0.0           Franci lottiat         159.7         200.4         +0.4
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te Una Peristan Fot	Others available from Regency Life.	Carl Prop. Full         134.0         120.7         +0.2         Example and General         134.7         191           Carl Proc. Full         74.4         76.8         +0.1         - Carl Proc. Full         121.8         121.9         122.9         121.8         121.9         122.9         121.8         121.9         122.9         121.8         121.9         122.9         121.9         122.9         121.9         122.9         121.9         122.9         121.9         122.9         121.9         122.9         121.9         122.9 <td>14 + 64 = De 6 arry 014 82 = 1 = - = - = - = - = - = - = - = - = -</td> <td>Nis Lie (2) 2014 1155</td> <td>- 10% Equity Uccard 132.706 1.826 -0.001 0.3 +10% Equity Oucl 122.4 -0.1 0.3 +10% Equity Oucl 122.64 1.751 -0.000 0.3 *Pacifik to Maccard 13401 361.7 +3.6 2.0</td> <td>C.P. 406, 2001. Neuritaini, Switzerland Tel: 02041 (38) 247979. Th:: 952 710 FWTR Elsers Aust land. Tol</td>	14 + 64 = De 6 arry 014 82 = 1 = - = - = - = - = - = - = - = - = -	Nis Lie (2) 2014 1155	- 10% Equity Uccard 132.706 1.826 -0.001 0.3 +10% Equity Oucl 122.4 -0.1 0.3 +10% Equity Oucl 122.64 1.751 -0.000 0.3 *Pacifik to Maccard 13401 361.7 +3.6 2.0	C.P. 406, 2001. Neuritaini, Switzerland Tel: 02041 (38) 247979. Th:: 952 710 FWTR Elsers Aust land. Tol
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All Wither Ac. Us	Op Fore         377.0         341.3           Op Fore         377.0         341.3           Op Fore         373.0         341.3           Op High Yel         333.3         340.8           Op High Yel         333.4         341.0           Op High Yel         333.2         340.8           Op High Yel         333.4         340.8	Deckson         Print         Prin         Print         Print <t< td=""><td></td><td>Tedjerstill investment Mage. List Worrier Ci, Winsel MJ, Listeinki, Spatic 0543 474048 Energinal Anatol Fd. 2753.0 775.0 Energinal Active Fd. 2753.0 775.0 48.4</td><td>Pacific Fe</td><td>Equily &amp; Law International Life Answ Co Ltd Victory Hae, Prospect Hill, Dongias, John 0624 77677 Earnage Burly — 47,149 1235 Harte Anarkas Early — 51,149 1,235 Harte Anarkas Early — 51,258 0,567</td></t<>		Tedjerstill investment Mage. List Worrier Ci, Winsel MJ, Listeinki, Spatic 0543 474048 Energinal Anatol Fd. 2753.0 775.0 Energinal Active Fd. 2753.0 775.0 48.4	Pacific Fe	Equily & Law International Life Answ Co Ltd Victory Hae, Prospect Hill, Dongias, John 0624 77677 Earnage Burly — 47,149 1235 Harte Anarkas Early — 51,149 1,235 Harte Anarkas Early — 51,258 0,567
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Bing Sac Print UL         200.5	Property         13752         547.6         -           Capty         1350.2         1400.3         -6.4         -           Pract bitrost         907.1         618.0         +5.7         -           Managed         405.0         807.4         +2.2         -           Depart         451.0         475.6         +0.2         -           Extranse Gable         451.4         475.6         +0.2         -	International         117/2         144.5         +1.0         - Capital Growth         118.1         240           Avertian         106.7         112.4         +0.5         - Pacific Rote         112.60         132.0           Surgeon         107.7         134.5         +0.2         - Failt Rote         112.60         132.0           Japa         109.9         302.1         - Edge State         161.8         107.1	12 -0.8 - Pen Muniput124.6 130.6 +0.7 13 +1.3 - Pen Print123.1 124.6 13 +0.3 - Pen (M. Emby131.3 124.6 131.4 +1.0 - Pen M. Fried Internal 104.5 125.5 +0.6	Md.C. Am (L.Me)         Md.C. Am (L.Me)         Md.C. Am (L.Me)           M & G. Am (L.Me)         1113.5         1113.5         1119.2           M & M. Schwader         84.0         85.4         +0.3           M. M. Schwader         94.0         85.4         +0.3	He hat Bard Dard. S11.73 11.44ed	Ermituge Management 1.14 19 Royal Somes, St. Heler, Jerser, Cl. 0534 76007 Stands Contact. 1 2535 2540 5 Sands Contact. 1 2425 14.99 and 4 Contact. 1 2425 14.99 Cont France. 2012 2012 - 300 Cont France. 2012 2012 - 300
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Januaria         July         July	Finant Property in the state	Pres         Projective         192.04         40.001         •         TSR international         122.4         124.7           Pres         Projective         192.4         100.5         •         TSR international         122.4         124.7           Edutory break         197.1         106.6         +1.1         TSR Selected Opt         104.2         17.7           Edutory break         101.3         114.2         -         TSR Manged         124.7         125.6           Edutory fored Japan         101.7         114.2         -         TSR Manged         124.7         125.6	28 +23 Depoint 177.3 7844 - 277.1 274.4 - 277.1 274.4 - 277.1 277.1 274.4 - 277.1 277.1 274.5 - 275.5	C. B. Watte m to Luit         WC2 B6307,         01-896 4321,           Yacyst map Bant,         132.4         131.5         +0.1           Taryst map Bant,         132.4         131.5         +0.1           Abary Map Bant,         132.0         132.5         +0.1           Abary Map Bant,         133.0         133.5         +0.1           Abary Map Bant,         133.4         133.5	The Doug Fermines 110	Energiate De Pa_120.39 10.451
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Horing Kany Acc	Garmer RA	19 32 Ambrew Senerc, Feinbarge, 1912         1912         292 2211         Feerly Mathew Mathew 1912         1912         292           19 32 Ambrew Senerc, Feinbarge, 1912         2014         292         2011         Feerly Mathew Mathew 1917         1917	11         +10         Grand Find & Gin Fel. (2015)         541.1           14         +10         Grand Find & Gin Fel. (2015)         541.1           14         +10         High Kr. (2017)         271.0           14         +10         High Kr. (2017)         271.0           15         High Kr. (2017)         110.0         110.0           101         High Kr. (2017)         110.0         110.0           102         +10.0         High Kr. (2017)         110.0           103         +10.0         High Kr. (2017)         110.0           103         +10.0         High Kr. (2017)         110.0           104         High Kr. (2017)         110.0         110.0           105         High Kr. (2017)         201.2         110.0           103         -10.0         High Kr. (2017)         201.2           104         High Kr. (2017)         201.2         110.0           105         High Kr. (2017)         201.0         100.0           105         High Kr. (2017)         110.0         100.0           105         High Kr. (2017)         100.0         100.0           104         High Kr. (2017)         100.0         100.0	Ward Constitutor 44 Sention that Tweftord, RCD 9987 0734 365999 95 Orbiton fait Tweftord, RCD 9987 0734 365999 95 Orbiton ford, State 952 4434	- Building Management ( ) d	Enver Objections
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Distance	Alignment         Alignment <t< th=""><th>Standard Managed</th><th></th><th>Starbins House, Childrene, BB7 2.54         Choo 20046           Grant &amp; Burner, Childrene, BB7 2.54         134.4           Ifbas Boat (Ray-10)         132.4         134.4           Frank Hausen (Hell)         134.7         134.7           Frank Hausen (Hell)         134.7         132.10        </th><th>Hyperi Fuel In 20</th><th>Europeans Freed Minnagement 1.00 PO 6m, 137, Rougias, Sirk of Mars Option Fill</th><th></th></t<>	Standard Managed		Starbins House, Childrene, BB7 2.54         Choo 20046           Grant & Burner, Childrene, BB7 2.54         134.4           Ifbas Boat (Ray-10)         132.4         134.4           Frank Hausen (Hell)         134.7         134.7           Frank Hausen (Hell)         134.7         132.10	Hyperi Fuel In 20	Europeans Freed Minnagement 1.00 PO 6m, 137, Rougias, Sirk of Mars Option Fill	
Transformation         First         Firs         First         First	Scattish Minkud Assimute Satisfy           +24         107 St Vincet St, Giapper           +12         -107 St Vincet St, Giapper           +12         -107 St Vincet St, Giapper           +13         -501           -51         -501           -51         -501           -61         -501           -501         -501           +13         -501           -501         -501           -61         -501           -501         -501           -61         -501           -501         -501           -603         -501           -501         -501           -603         -501           -501         -502           -603         -502           -603         -502           -603         -502           -603         -602           -604         -602           -603         -603           -700         -700           -700         -700           -700         -700           -700         -700           -700         -700           -700         -700           -700	State of the second s	Bavid M, Azran (Personal Fiz. Plans.) 114           The Of Town Hall, Tardington, Beck         05255 5282           C. Azor March 177, BL., 11640         174.0           D. Azor March 177, BL., 11640         174.0           Oper Con Stat Name         200.0           Oper Con Stat Name         200.0           Dest Of Stat Name         200.0           The Analysis Group PLS         1.000           1. Park Vices, Harcopate, HEL SLY         0423 523511           In Name Fact         117.4           Aris Managel Ghi	OVERSEAS Athry Sielest Investment Find PO Box 232, 82, Heller, Jerny 0534 79833 Hill to 4, 65 Fel. 15177 1944 4051 - Tarring Price 19577 1944 4051 - Charting Price 19577 19578 4051 - Charting Price 19578 4051 - C	Battines Capital     \$33.56     322       Porticus Epidary Ritt     \$7.45     4.57       Porticus Epidary Ritt     \$7.46     4.57       Bonnus En Contractions (Bonnus Charter Stream)     5.50     5.50       CAL Envoyshmenting (Bonnus Charter Stream)     5.60     5.60       CAL Envoyshmenting (Bonnus Charter Stream)     5.60     5.60       CAL Envoyshmenting (Bonnus Charter Stream)     5.60     7.00       CAL C & C	For East Growth Foud         30.8 Bodewird Royal, Lexenbourg         C322 40830           The Badewird Royal, Lexenbourg         C322 40830           Freidelity International         34,54            Fidelity International         34,54            Pland Su, Sk Heller, Jersey, Cl.         0534 71496           Douberr, 325021. PO Box 507, Handlton, Bern            Fidelity Internation (J	
Draw Present Fact         SSL 7         Cartanee Fract-Series 2         107.8         113.3           Easily Acc         SSL 7         SSL 9         4.0.4         -         American         4.0.5         7.2.2           Freed inforces Acc         SSL 4         SSL 9         4.0.4         -         American         4.0.5         7.2.2           Head inforces Acc         SSL 4         SSL 9         -         -         American         4.0.5         7.2.2           Head inforces Acc         SSL 9         SSL 9         -         -         American         4.0.5         7.2.2           Head inforces Acc         SSL 9         SSL 9         -         -         American         4.0.5         7.2.2           Provident Line         SSL 9         SSL 9         -         -         -         American         4.0.5         7.2.2         SSL 9         -         -         American         .0.6.7         -         113.0         114.0         -	11.3         11.3.2         11.3.7         -           0.41         Cash Find	Status         Status         Status         Status         Status           Status         Status         Status         Status         Status         Status           Status	Due Traves Control to Traves Control - Control - Control - Control Control Control Control Control - Control - Control	Adig Jaarselancer     Balancer     Telesci 20267       Antreta     Balancer     Balancer       Balancer     Balancer     Balancer       B	Carled Barne International Grande Taute List &	The Starting Early         1000         0.000         +0.07           Balancy of Printing Ed.         1000         +0.07         -0.01           Balancy of Printing Ed.         1000         +0.07         -0.01           Balancy of Printing Ed.         1000         1000         +0.07           Balancy of Printing Educe         1000         1000         -0.00           De. String Educe         1000         1000         -0.00           Baland Early foreigned Educe         1000         1000         -0.00           Baland Early foreigned Educe         1000         1000         -0.00           Balancy of Print Educe         1000         -0.00         -0.00           Balancy of Print Educe         1000         1000         -0.00           Balancy of Print Educe         1000         1000         -0.00           Balancy of Print Educe         1000         1000         -0.00	
International Field         112.5         124.4         - Exhibit Shrap         25.3         292.8           Fined Interest Field         112.5         124.1         - Gold Shrap         50.9         51.9           Property Ford         1157.1         126.0         - Line         51.9         52.9         52.9           Meter Loked Fault         117.4         127.3         42.0         - Hedget Assortization         201.9         50.9         52.9         50.9         52.9         50.9         52.9         50.9         52.9         50.9         52.9         50.9         52.9         50.9         52.9         50.9         52.9		International         7721         87730         +44           1021         1022         1022         -         -           Subleg Sector         1026         1022         -         -           Subleg Sector         401         5044         +01         -           Subleg Sector         491         5044         +01         -           Serie Instance         491         5044         +01         -           Serie Instance         451         451         +021         -           Serie Instance         451         451         +021         -           Serie Instance         1205         1203         +021         -           Serie Instance         1205         1203         +021         -           Serie Instance         1205         1203         +021         -           Serie Instance         777         1203         +021         -           Serie Instance         777         1203         +021         -           Serie Instance         777         1203         +027         -           Time Series         777         1203         +027         -           Time Series         777	2 The Windowski, Turk P., Adam GUSS 12F 0428 80266 Left Mar Pharman Pharman Constraints 147 Electron Pharman Pharman Constraints 148 Electron Pharman Pharman Pharman Pharman Pharman Bryten Walls & Provinces Link Province Walls & Provinces Link Province Pharman Pharman Pharman Pharman Pharman Electron Pharman Pharman Pharman Electron Pharman Pharman Pharman Pharman Pharman Pharman Pharman Pharman Pharman Electron Pharman Pharman Pharman Pharman Electron Pharman Pharman Pharman Electron Pharma	Rest         A Gardian Barlly (2)         10925         10925           Partine Datarative (2)         Status         10927         12927           Star 2 (2)	Bit S party         100         100           Bit S Party         100         100	Jostewy (2)         91,33         11.40         +0.11         0.27           For Ear (2)         91,33         14.51         +0.21         0.27           Foreint (2)         91,33         14.51         +0.21         0.27           Foreint (2)         91,43         12.43         +0.21         0.27           Foreint (2)         121,40         122,40         +0.21         0.27           Foreint (2)         122,50         26,76         +0.21         0.7           Special Grand (2)         122,50         26,77         +0.21         0.7           Special Grand (2)         122,50         26,78         +0.42         0.7           Special Grand (2)         122,50         26,78         +0.42         0.27           Special Grand (2)         122,50         26,78         +0.42         0.27           Special Grand (2)         122,50         25,79         +0.42         0.27           Special Grand (2)         122,50         25,79         +0.42         0.21           Special Grand (2)         122,50         25,79         +0.42         0.25           Special Grand (2)         10,00         10,00         +0.42         0.25           Special Grand (2)	
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Provincial Life Asturance Co Lidiz) Strandingite, Kentall, Cambris Lig 48C (259) 33733 Named Asturna (2011) 113.9 Named Asturna (2011) 113.	*2.7] - Pres. Media (fd. Det., 15155 3222 +2.8] +22 - Pres. January fd. Det., 15155 3222 +2.8] - Pres. Jan. (fd. Det., 1202,7 2234 +423 - Pres. Jan. (fd. Det., 1202,7 2234 +423 - Pres. Jan. (fd. Det., 1202,8 2701,1 -453 - Pres. Jan. (fd. Det., 1202,9 170,6 +430 - Pres. (fd. Det., 1202,		Beiter den gene         100.1         100.3         +0.21         -           Beiter den gene         100.1         100.5         +0.51         -           Beiter den gene         100.1         100.5         +0.51         -           Beiter den gene         100.1         100.55         +0.51         -           Provider librargent Partie         111.0         120.51         +0.51         -	Cluger Recover.         D. Life, W. M.         C. C. S.	Yes	Partner Securities Management, 1.0	
Constraint         Constra	Statuti Francisco Margin         100.0         100.0         100.0           Statuti Francisco Margin         100.0         100.0         100.0           Frickister Ho, Repair Res, Sondamptes GR03 S04011         300001         300001           Statuti Francisco Margin         200.7         -04.4           Banda Francis         200.7         -04.4           Banda Francisco Margin         200.7         -04.4           Banda Francisco Margin         200.7         -04.4           Banda Francisco Margin         200.2         200.7         +04.4           Banda Francisco Margin         100.2         200.5         +04.7           Property Francisco Margin         100.2         200.5         +04.7           Banda Francisco Francisco Margin         100.2         100.5         +1.4           Nerth Acatrican Featur         100.2         100.5         +1.4           Banda Fraing Frain         100.2         100.3         +0.1           Catrice Margin         100.7         100.5         +0.1           Adartizan Special Stat.         40.7         77         74.4           Adartizan Special Stat.         40.7         40.3         -0.1           Adartizan Special Stat.         100.2         100.2 <th>3. James Barrin, Briter (1997) 731.         0772 (2497)1.           Promote Acc</th> <th>Harstnainster         Finanzial Sarvices (CV) Ltd           P0 Gen 2155 Historia, Para         003 3572 4973 92           H15 Gent Mart M., 1016         111 -           H15 Gent Mart M., 1016         112 -           H15 Gent Mart M., 1018         112 -           H15 Gent Mart M., 1018         112 -           H15 Gent Mart M., 1018         112 -           H15 Gent Mart Mart M., 1019         1012 -           H15 Gent Mart Mart M., 1018         2011 -           H15 Gent Mart Mart M., 1019         1012 -           H15 Gent Mart M., 1019         1012 -           H15 Gent Mart M., 1019         1012 -           H16 Gent Mart M., 1019         1012 -           H17 Gent Mart M., 1019         1012 -           H18 Gent M., 1019         1013 -           H19 Gent M., 1019         1014 -           H19 Gent M., 1019         1016 -           H19 Gent M., 1019         1016 -           H19 Gent M., 1019<th>Add in der Generation - 503-545 0.576-0.0001</th><th></th><th>Standage         \$93.55         6.36        </th><th></th></th>	3. James Barrin, Briter (1997) 731.         0772 (2497)1.           Promote Acc	Harstnainster         Finanzial Sarvices (CV) Ltd           P0 Gen 2155 Historia, Para         003 3572 4973 92           H15 Gent Mart M., 1016         111 -           H15 Gent Mart M., 1016         112 -           H15 Gent Mart M., 1018         112 -           H15 Gent Mart M., 1018         112 -           H15 Gent Mart M., 1018         112 -           H15 Gent Mart Mart M., 1019         1012 -           H15 Gent Mart Mart M., 1018         2011 -           H15 Gent Mart Mart M., 1019         1012 -           H15 Gent Mart M., 1019         1012 -           H15 Gent Mart M., 1019         1012 -           H16 Gent Mart M., 1019         1012 -           H17 Gent Mart M., 1019         1012 -           H18 Gent M., 1019         1013 -           H19 Gent M., 1019         1014 -           H19 Gent M., 1019         1016 -           H19 Gent M., 1019         1016 -           H19 Gent M., 1019 <th>Add in der Generation - 503-545 0.576-0.0001</th> <th></th> <th>Standage         \$93.55         6.36        </th> <th></th>	Add in der Generation - 503-545 0.576-0.0001		Standage         \$93.55         6.36	
Promoty Fand       222.6       282.6       42.7       -       Uit Restanding Contact Prof.       197.7       62.8         Fast Fast       222.0       282.3       -       45.1       -       67.1       Fast Fast Fast Prof.       122.5       282.3       -       45.1       Fast Fast Prof.       122.5	Freideiner Hog, Review Rog, Sondharspess GC03 5344011           Standa Like Franz         220-2           Example Fat         220-2           Example Fat         220-2           Example Fat         220-3           Example Fat         220-4           Example Fat         20-4           Example Fat	San Life Unit Amusance Lid 9. James Sarta, Select 1997 721. 1998 Autom Act. 1998 Autom Act. 1998 Autom Act. 1998 Autom Act. 1998 Autom Act. 1994 Autom A	PF3 Second Ed. Fail	Acast Global Famil: 1.1. Alacast Global Famil: 1.1. Alacast Res. House St. Despite, Hell; GS 20077 Famil: Games Constraints, 101, 201 GS 2007 GS 2007	100         201277         -5000           Starty         524370         -6000           Starty         2020         -4000           Starty         72250         -50140           Starty         72250         -50170           Starty         72250         -50170           Starty         72270         -40000           Stare         72270         -40000	SELSA	
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	T investment Magnet Co SA Stream Bat Filmers Stream State St	10.1         10.1         10.2 <th< th=""><th>DOG SALESSING (</th><th>No.         10-act 78         10-32         -1         10-4         8.5           1011         Statt Co 78         10-93         -2         10-4         8.5           1012         Statt Co 78         10-93         -9         10         5.4         5.4           1012         Statt Co 78         982         -1         5.4         <t< th=""><th>455         360 Damits for         43 Jun         -2         9.26           41.1         340 Wer Loss Specific         37 Fz         -3         9.26           522         645 Jones. 3pc 16. Ah         502, -5         9.36           342         279/17ms. 3pc 16. Ah         502, -5         9.36           263         2440 Densite Spec         27.4         -4         9.37           263         2440 Densite Spec         27.4         -4         9.37           263         2440 Densite Spec         27.4         -4         9.37</th><th>70 96 bins, 274 Act. 70 275 13.47 2451, 2272 Wysho Dactor 15st 2011 734, -119 15.00 10.92 1354 1152 Icciant 14.95 11 2016 1234 -18 14.50 11.66 1039 94 Invited Place 91.6 91.6 1234 -18 14.50 11.66</th></t<></th></th<>	DOG SALESSING (	No.         10-act 78         10-32         -1         10-4         8.5           1011         Statt Co 78         10-93         -2         10-4         8.5           1012         Statt Co 78         10-93         -9         10         5.4         5.4           1012         Statt Co 78         982         -1         5.4 <t< th=""><th>455         360 Damits for         43 Jun         -2         9.26           41.1         340 Wer Loss Specific         37 Fz         -3         9.26           522         645 Jones. 3pc 16. Ah         502, -5         9.36           342         279/17ms. 3pc 16. Ah         502, -5         9.36           263         2440 Densite Spec         27.4         -4         9.37           263         2440 Densite Spec         27.4         -4         9.37           263         2440 Densite Spec         27.4         -4         9.37</th><th>70 96 bins, 274 Act. 70 275 13.47 2451, 2272 Wysho Dactor 15st 2011 734, -119 15.00 10.92 1354 1152 Icciant 14.95 11 2016 1234 -18 14.50 11.66 1039 94 Invited Place 91.6 91.6 1234 -18 14.50 11.66</th></t<>	455         360 Damits for         43 Jun         -2         9.26           41.1         340 Wer Loss Specific         37 Fz         -3         9.26           522         645 Jones. 3pc 16. Ah         502, -5         9.36           342         279/17ms. 3pc 16. Ah         502, -5         9.36           263         2440 Densite Spec         27.4         -4         9.37           263         2440 Densite Spec         27.4         -4         9.37           263         2440 Densite Spec         27.4         -4         9.37	70 96 bins, 274 Act. 70 275 13.47 2451, 2272 Wysho Dactor 15st 2011 734, -119 15.00 10.92 1354 1152 Icciant 14.95 11 2016 1234 -18 14.50 11.66 1039 94 Invited Place 91.6 91.6 1234 -18 14.50 11.66
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	PO Ban 32, Dengina, Jain of Man 4624 20210 10 St Generating St. Danging let. Inc. In 21	Liak 0624 25055 "Steep Derreng to"	Bit State Strength         SI33.0         SI34.1         SI24         SI24           Bit State Strength         SI33.0         SI34.0         SI24         SI24           Bit State Strength         SI33.0         SI34.0         SI24         SI24           Bit Strength         SI35.0         SI34.0         SI24         SI24           Bit Strength         SI35.0         SI35.0         SI35         SI35           Del Densit         SI45.00         SI3.00         SI35         2.45           Strength         SI45.00         SI3.00         SI35         2.45           Strength         SI45.00         SI3.00         SI35         2.45           Strength         SI45.00         SI3.00         SI3.00         SI3.00           Strength         SI45.00         SI3.00         SI3.00         Z43	1011         9837 ress Bag: 1997;:::::::::::::::::::::::::::::::::::	77 1011-1 99 Weite 1020c 152.28. 2003.ml -1 101 8 1012 99 10 102c 152.28. 2003	254 154 16 minstree 1770 +15 88c - 27 418 254 171 Carps 3
	Assicuration (EENETAL) SpA UR 7 rest of indust. 119, C PO Box 132, St Peter Part, Carrony, Ct of Mernel Land, 119, C Sectory Research (2014) 202-76 ( - 64W 22 An 303.00p Gbc		Managed Barlar         \$33.04         \$3.099         \$3.6           Starting Depth         \$100.5         \$100.6         \$3.5           Del bereck         \$100.5         \$0.00         \$3.3           Del Depth         \$100.5         \$0.00         \$3.3           Not Depth         \$100.5         \$0.00         \$3.3           Not Depth         \$100.5         \$0.00         \$2.35           Not Depth         \$100.5         \$0.00         \$0.00           Not Depth         \$100.5         \$0.00         \$0.00           Not Depth         \$100.5         \$0.00         \$0.00           Not Depth         \$100.5         \$100.5         \$100.5           Varburgh Correctly Flad         \$100.5         \$100.4         \$100.5           Borner (A & B)         \$100.4         \$100.4         \$100.4         \$100.4           Romet (C & D)         \$100.4         \$100.4         \$100.4         \$100.4         \$100.4		102 98 00.98 0t 23588 996	9.92         16.5         600 stitutes in the \$20.50         761         +32         282         -0.7           -         15.9         Statistics in the \$20.50         761         +32         282         -0.7           -         15.9         Statistics in the \$20.50         761         +32         282         -16.           -         15.6         200 statistics in the \$1         373         +16         \$22.00         -36           -         15.4         Biospital Corp Am \$1         184         +16         \$22.00         -36           113.         590 statistics         137         154         157         76         -38           205         155         164         127         76         -38         -38           9.05         255         770         121         264         +18         127         -30           9.05         255         770         28         770         -30         -21         -30           9.05         255         770         791         -10         -30         -30         -30         -30         -30
	Centrust SA 2006/7 Ow Exchange Sp Samuel Perform Conversion Sector Asia Invest S 2006/7 Ow Exchange Sp The (SP 2009) 1 - Anno Genera Particle Samuel Perform Provided - Anno Genera Particle Giologi Agent Management Corpo.	Activities Ltd         total         Statist Based Statistical Growth Family           point, Hongy Kang         Amintras Samil Cas (2) - 51.578         1.4771         -0.019           123, Fars (55225-00271)         Geta 6 Face Lats (2) - 51.578         1.0571         -0.004         -           139, 857         1.0571         -         <	Putnan International Adalases Ltd	Ower Fritzen Years           111         945           1121         945           111         945           111         945           111         945           111         945           111         945           111         945           111         945           111         945           111         945           111         945           111         945           111         945           111         945           111         945           111         945           111         945           1111         945           1112         945           1113         915           1117<         927           117<         927           117<         927           118         915           115         115           115         115           115         115           115         115           115         115           116         1165           116         1165           116 <th>22         1003         99         00. Max 18.86         10043sst + 6         9           10         1014         99500         1051ss 22.8.88         1063sst + 6         9           10         1014         99500         105sst 22.8.88         268-3         268-3           10         1018         99700         105sst 24.88         268-3         269-3</th> <th>917 27 144 Lookism Land 30.35 184 +4 5 50 920 21 042 Lookism Land 30.35 184 +4 5 - 50 926 10 144 Lookism Land 30.35 184 +4 5 - 24 939 10 10 144 Lookism 14 Looker 57 - 114 +4 5 - 160 942 37 10 10 144 Lookism 12 - 20 5 +5 - 4 - 42 942 37 15 Moter III - 91 52.5 194 +5 - 4 - 43</th>	22         1003         99         00. Max 18.86         10043sst + 6         9           10         1014         99500         1051ss 22.8.88         1063sst + 6         9           10         1014         99500         105sst 22.8.88         268-3         268-3           10         1018         99700         105sst 24.88         268-3         269-3	917 27 144 Lookism Land 30.35 184 +4 5 50 920 21 042 Lookism Land 30.35 184 +4 5 - 50 926 10 144 Lookism Land 30.35 184 +4 5 - 24 939 10 10 144 Lookism 14 Looker 57 - 114 +4 5 - 160 942 37 10 10 144 Lookism 12 - 20 5 +5 - 4 - 42 942 37 15 Moter III - 91 52.5 194 +5 - 4 - 43
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این عطد). سیبیستار 19 194ر کامی «مید می	CSAM int S Greta	Life Barting Barting Barting Cont. [71.2 76.8] -0.5] -	St. J. Stater         Construction         Construlit         Construction         Construction </th <th>Gold Fund 447 - du Opos Fund Determitional Yost 34.93 5.24 - dopos Fund Japan Fund - Sk5.23 70.02, - Lickle Drogons Oriental Lac Fund Drogons Fund - Drogons</th> <th>S1.69         1.77         -         Dist.         Dist.           S9.40         9.8700         -0.19         Yes         Dist.         Dist.           S9.40         9.8700         -0.04         Dist.         Dist.         Dist.         Dist.           S9.40         9.8700         -0.04         Dist.         Dis.</th> <th>1 - Benchmark Bank PLC Premier Account 1122.62 +01 - Benchmark Bank PLC Premier Account F04.13 - 9 Herrorus Phoc, Wile Soc. 401 (531 5313</th>	Gold Fund 447 - du Opos Fund Determitional Yost 34.93 5.24 - dopos Fund Japan Fund - Sk5.23 70.02, - Lickle Drogons Oriental Lac Fund Drogons Fund - Drogons	S1.69         1.77         -         Dist.         Dist.           S9.40         9.8700         -0.19         Yes         Dist.         Dist.           S9.40         9.8700         -0.04         Dist.         Dist.         Dist.         Dist.           S9.40         9.8700         -0.04         Dist.         Dis.	1 - Benchmark Bank PLC Premier Account 1122.62 +01 - Benchmark Bank PLC Premier Account F04.13 - 9 Herrorus Phoc, Wile Soc. 401 (531 5313
	BO How 208 19 Deter Pt 4	103.7 111.6 +01 -	Tot insign (m Con Piles 57)         20.37         +0.35         1.44           CCRR. Ex.         251.07         +0.001         9.50           CCRR. Ex.         4394.235         +0.001         9.50           CCRR. Ex.         CSE2.67         +0.001         9.50           CCRR. Ex.         DF/212.156         +0.005         3.57           CCRR. Ex.         DF/212.156         +0.005         3.57           CCRR. Ex.         DF/212.156         +0.005         2.11           CCRR. Ex.         DF/212.156         +0.005         2.11           CCRR. Info         DF/212.059         +0.005         2.11           CCRR. Info         DF/210.07         -0.015         7.11           CCRR. Info         DF/210.017         -0.015         7.13           CCRR. Info         DF/210.017         -0.015         7.10           CCRR. Info         DF/2100.17         -0.015         1.44           CCRR. Info         DF/2100.17         -0.015         1.44           CCRR. Info         DF/2100.17         -0.013         1.44           CCRR. Info         DF/2100.17         -0.013         1.44           CCRR. Info         DF/2100.17         -0.010         3.04	Seisatian Whelewide Selection Fund Limited In .us Esphane PO Box 330, St Heller, Jersey 0534 30373 Pacific lor Fil Runty Chan Frank Astan Sonir Jiltas	Wmma, 21.20 225 - 0.00 long Fd. 500.57 11.2005 40.02 - Exception Feed	A 1.048 +0.010 - #20,000+18.50 6.40 8.9016-m04
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· · · ·	Eradund Invest Managers (Generativ) Ltd Albert Hours, St Peter Po P0 Box 85, Generater, Camera (stands., 0481-26521, Ltd Scarass Faul		had conde	14AV Wim 22,632.99 (Dit mine U\$\$22,442.51) 2, Bonkewind RAV Wim 20,632.99 (Dit mine U\$\$22,442.51) 2, Bonkewind RAV Wim 20,632.99 (Dit mine U\$\$22,442.51) 2, Bonkewind	Bend Trust New John Fand 104,0 Royal, Lanenborg Silver int Bond 104,0 Boyal, Lanenborg Silver int Managers	110.1 0.22 4.5 Dartington & Co Ltd 156.0 -0.2 4.5 Partington & Co Ltd 56.0 -0.1 73 9 The Crescest, Physical PLI SAB 0752 675673 Manay Mar Acc. 7.50 5.64 7.89 Qr (Lersny) Ltd
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	Simmen Lehnen Best ind het inder inder ander Staten State Find	Interpretent Find \$	PO Sox 240, St Picer Port, Garmery Under Court	Singer & Friedlander Ldo, Agants 21 New St, Bichongar, EC2M 448 81-629 9000 Environt. Converting 100 The North International Converting Sealer Ces Tel MAV 127.00 131.00 10 30 00 00 00 00 00 00 00 00 00 00 00 00		Log +400 - Großund Mgrs/ABied Ir5b Bank     Log - Garofund Mgrs/ABied Ir5b Bank     A27 - 0.06     High Interest Cargon Account     A27 - 0.06     Parers Nell, 8-4 Austle Fries, London EC2N 2AE     2204 - 0.09     IL500 + 720 - 347 - 6291 Rev
ra	US General Ser - Appendiate Arrend Transferrer Sh Bene STIS Chican	S22:00         +7.57         D.02         Joint Statistic California         101.470         4.053	ROB CONTROL TO A MARGINE LAN         0482 75021           PO Box 246, 32 Prote Frid         511,73         25,72           Martin Frid         511,73         25,72           Martin Frid         510,72         71,74           Martin Frid         510,72         71,74           Martin America Frid         510,72         71,74           Fride America Frid         527,72         71,74           Constant Frid         527,72         71,74           Constant Frid         527,72         71,74           Constant Frid         527,72         71,74           Constant Frid         71,74         52,735           Constant Frid         71,74         12,74           Constant Frid         71,74         12,94           Constant Frid         71,74         12,94           Constant Frid         71,74         12,94	Sizendifiend General \$ 106 40 Succidente 8-791-3700 Pacific Geld Empire Int. Inc \$10,601	519 207         20.46         -         Everys Everys         547           Y3194         3354         -         Hean Remu Everys         57.33           Jal Six         537.87         40.122         -         Janes Everys         537.47           Six.65         6.90         -         Banes Everys         537.47         537.47           Visi.6         Everys         -         Banes Everys         537.47         537.47           Visi.6         Everys         -         Banes Everys         537.47         537.47           Visi.6         Everys         -         State Everys         537.47         537.47	2 22 22 22 42 42 42 42 42 42 42 42 42 42
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1:	Carlor Name         Fam. (Date)         Siz 346         7.200         PO Box 44, Garrany 46           Sarring         F13.523         0.00         Contrary 44, Garrany 46         17           Sarring         F13.523         0.00         Contrary 44, Garrany 46         17           Ventor         F13.523         0.00         Contrary 46         17           Obstrammet         BHERA45         227         F13 Math. Rd (Bar 17           Starting         BHERA45         227         F13 Math. Rd (Bar 17           Starting         BHERA45         227         F13 Math. Rd (Bar 17	31001.7%	The inter BOT Card Driver has writethe 75 hours a die to	60 Gracechurch St, Landon EC3V DET 01-626 4522 Tyraded Int	L Cos (20.712 0.749) +0.9) - US Dollar Bond,	1.43         +0.06         -         22502-10.55         4.57         4.77         6.75         6.77
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	Heardersten Adenie, (Bournery)         1 <td< th=""><th>5.13 (am. 2222) 10% Berlandi A. Dypanchalange Sacarilles (24) 105:50 (am. 2222) 10% Berlandi A. B. Gonana S. London, E.M. (bell. 107:121 (b) 124 (b) 124 (b) 126 (c) 126 (c) 126 (c) 127 (c) 126 (c) 127 (c) 126 (c) 127 (c) 126 (c) 127 (c) 126 (c) 126 (c) 127 (c) 126 (c)</th><th>PO Box 195, St Heller, Jerry 0534 27561</th><th>Targent international (Isla of Mins) Ltd 1-3 Upper Caurts Saret, Doagna, Iiel/J 0624-23679 international Boart 7n. 17700 23:000 -0.23 - Cairf Lat international Boart 7n. 17700 23:000 -0.23 - Cairf Lat Inter Caura International Control C</th><th>Line 21. 1913.94 44.66</th><th>21-0.20 DE/L 503 B3/7 bary 504 7.05 Min 545 7.05 Min 545 9.21 bits 545 9.21</th></td<>	5.13 (am. 2222) 10% Berlandi A. Dypanchalange Sacarilles (24) 105:50 (am. 2222) 10% Berlandi A. B. Gonana S. London, E.M. (bell. 107:121 (b) 124 (b) 124 (b) 126 (c) 126 (c) 126 (c) 127 (c) 126 (c) 127 (c) 126 (c) 127 (c) 126 (c) 127 (c) 126 (c) 126 (c) 127 (c) 126 (c)	PO Box 195, St Heller, Jerry 0534 27561	Targent international (Isla of Mins) Ltd 1-3 Upper Caurts Saret, Doagna, Iiel/J 0624-23679 international Boart 7n. 17700 23:000 -0.23 - Cairf Lat international Boart 7n. 17700 23:000 -0.23 - Cairf Lat Inter Caura International Control C	Line 21. 1913.94 44.66	21-0.20 DE/L 503 B3/7 bary 504 7.05 Min 545 7.05 Min 545 9.21 bits 545 9.21
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## LONDON SHARE SERVICE

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AMERICANS         Contoi         Build Ding, Timber, ROADS           3987/28         Start         Price         + or         Bit         Contoi           1987/28         Start         233         Price         + or         Bit         Contoi           1987/28         Start         233         Price         + or         Bits         - Contoi           1987/28         Start         233         Price         + or         Bits         - Contoi           1987/28         Start         -         -         Bits         - Contoi         - O           1987/28         Start         -         -         -         - O         - O           1987/28         Start         -         -         -         - O         - O           1987/28         -         -         -         -         - O         - O           101         -         -         -         -         - O         - O         - O           102         -         -         -         -         -         -         - O         - O         - O           205         -         -         -         -         -         -         - O	DRAPERY AND STORES - Contd         ENGINEERING - Contd         INDUSTRIALS (MISCEL)         Units         State         Price         INDUSTRIALS         INDUSTRIALS <thindustrials< th=""> <thindustrial< th=""></thindustrial<></thindustrials<>
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Instrumity Construction         Instrumity Con	118       126       127       -1       126       126       127       126       121       12
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217.       C111, Frist Baar 1930	15:       0.9       Fring Scamp (1)       20       13       21       23       12       21       23       12       24       12       24       12       24       12       24       12       24       12       24       12       24       12       24       12       24       12       24       12
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## LONDON SHARE SERVICE

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Call	Financial Times Wednesday January 27 1988	LONDON SHARE SERVICE	
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## LONDON STOCK EXCHANGE

Year Ago

**85.3**7

91.35

1441.6

322.9

3.96

9.30

13.18

35,800

1254.59

47,014

525.7

Account Dealing Dates

42

Oation Declara-Tirst Last Account Dealings Day Jan 22 Feb 1 Feb 5 Feb 15 Dealings Jap 11 Jaa 25 tions Jan 21 Feb 4 reb 5 18 Feb 19 18 Feb 19 18 days earth Feb 18 Feb 29 Pep 8

THE LATEST survey of busi-ness opinion by the Confedera-

tion of British Industry, which proved considerably more bull-ish than the City expected, upset the Government bond market yesterday without bringing any lasting improve-ment in equities. Attention in both sectors is now concentrated even more closely on the prospects for the UK December trade figures, due just before lunch tomorrow.

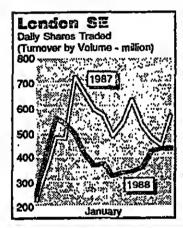
The CBI report, with its indi-cation of record order books cation of record order books and strongly growing output, was received with "modest sighs of relief" in equities and prices jumped smartly, adding six points to an early gain in the FT-SE 100 Index. But turn-over remained very disappoint-ing and gains were scon ing and gains were soon trimmed back as Wall Street

turned down in early trading. The FT-SE 100 Index closed a net 5.1 points up at 1767.3. Trading levels were again piti-fully thin, with the mid-session fully thin, with the mid-session total lagging behind that of Christmas Eve, when the City shut down at 1.00pm. However, by yesterday's close, Seaq had traded 396.6m shares, just a shade better than on Monday.

Equities looked subdued at the end of the day when the market was poised for a further statement on losses in traded options by a leading market firm. Most of the interest focussed on the oil share sector. as the City weighed the outlook for BP's \$2.5bn bid for Britoil, as well as the other speculative situations thrown up by the struggle for control of Britoil's North Sea reserves.

**Betail** and financial issues were firmer, helped by the lat-est indication of s still-buoyant domestic economy. However, the lack of investor support remsined the market's chief talking point

Some analysts commented that there were signs in the CBI



FT – ACTUARIES INDICES

CBI report knocks the wind out of Gilt-edged as shares firm in thin trade

1987/88

93.32 (8/5/87)

99.12

156/877

1926-2

497.5 (4/6/67)

Nigh Low

83.73 (19/10/87) 90.23

02/1/877

1232.0

261.6

.16/11/873

Indices

Gitt Edged Bargalin Equity Bargatins ----Equity Value ------5-Day average -----Gitt Edged Bargalins ----

2 p.m.

survey of a deterioration in Britain's export performance which, together with yester-day's weakening in the pound, FINANCIAL TIMES STOCK INDICES Jaan. 26 اتىتىل 25 يعطر. 22 21 21 јра. 22 raised worries over the outlook for the trade balance. However, 88.94 89.39 88.69 88.57 88.35 estimates for Thursday's trade figures were left unchanged, with the City expecting a cur-rent account deficit of £400m to £500m. 95.27 94.70 94.73 96.51 95.46 1418.0 1414.0 1421.0 1404.0 1409.2 The business survey was bad news for Gilts, which had already opened lower in response to a fall in US bonds 265.7 279.1 279.9 279.9 261.3 4,40 4,45 443 Ord. Div. Yield 4.42 4,43 and a profit-taking run on the back of the recent advance by the market. Losses of % were quickly extended to nearly 1%, nings Yid, %((all) 11 11 11.16 11.19 11.02 11.16 11 12 11.03 F/E Ratio (nel)(\*) . 10.96 10.92 10.95 SEAQ Bargains (Spm) 23,534 22,950 28,744 25,150 23,393 Equity Turnover (Em) 727.97 1036.41 1140.10 863.65 with the mood upset further by US statistics on durable goods 25,455 26,919 Equity Bargains 24.392 31,202 470.1 426.1 421.3 Shares Traded (ml) 307.5 sales, which were stronger than expected. Long-dated bonds, which again saw most of the action, closed with losses ranging to a 10 a.m. 12 p.m. 11 a.m. 1 p.m.

1423.9 1417.0 1417.2 1421.6 1423\_1 Day's High 1423.9 Day's low 1416.2

### Basis 100 Govt. Sets 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Cold Mines 12/9/55, S.E. Activity 1974, \* Nil-10.85.

### LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-0898 123001

"old" eased 11/2 to 2571/2p with

made little response to confir-mation that the Martell family had switched sides and now backs Grand Met's \$457m offer

the day. The UK hotel group already controls just short of 20 per cent of Martell but there is still room for Seagram, which has 14 per cent of Martell, to come back with a higher bid. Under French takeover rules, Seagram must top Grand Met's latest

offer by at least 5 per cent. Racal Electronics suffered as sellers leaned heavily on the shares after announcement of the interim statement. Group profits of \$43.3m were fully up to market estimates, and some 72 per cent higher than the cor-responding period last year. But the effects were negated by But the energy were hegated by the warning that the full-year result, although very good, will not match best expectations. Chase Manhattan analyst, Brian Newman, has been advis-ing a switch from Racai to Ples-

sey for some time. He said yes-terday, the shares still look expensive relative to others leaders such as British Telecom, GEC and Plessey. Racal was

GEC and Plessey. Racal was one of the two most actively traded stocks with volnme totalling 11m shares. The price after falling to 211p, closed 16 down at 215p. London and Manchester, 9 up at 278p on revived bid spec-ulation, led the Life Insurance sector higher. Abbey Life, favoured by B2W following an investment seminar, touched 268n at one stage prior to clos-Bros, the US house which has for the French cognac house, investment seminar, touched been acting in the marketplace against the lower bld from Sea- 268p at one stage prior to clos-

4 p.m. 3 p.m. 1421.3 1418.6 ing 10 higher at 262p. Among Lloyds brokers, Sedgwick were actively traded with some 3.7m ahares changing hands; busi-ness reportedly included a broness reportedly included a bro-ker/ agency cross of 1m shares at the 231p level and the close was 6 lower at 227p. FWS firmed 6 to 203p on details of the acquisition of a GNA, a US insurance broking outfit. Kitchen sink manufacturer Carron Phoenix staged a highly successful debut in the Unlisted Securities Market, the shares reaching 138p compared with a placing price of 120p.

Since Compile

127.4 (9/1/35) 105.4

(28/11/47)

1926.2

734,7

Jan 25

140.9 158.0 1469.6

124.4 174.3 1997.7

S.E ACTIVITY

High Low

49.18

GUTS

50.53

611753

49.4 (25/6/40 43.5

(26/10/71)

Jan 22

124.1 202.2 2094.8

123.9 183.7 2064.2

with a placing price of 120p. With more analysts taking a negative short-term stance on

the sector, Breweries continued to mark time. Wood Mackenzie says in its latest review "the twin threat of a punitive bud-get and the MMC report over-hangs sentiment". Volume declined further in Gainness, now that the group is unable to buy in its own shares until announcement of the 1987 results. Less than Im shares were traded and the price remained at 288p. County Nat-West Securitles, which incorpo-rates Wood Mackenzie, advise however that any further to mark time. Wood Mackenzie however that any further weakness in Guinness shares

ahould be used as an excellent buying opportunity. NEW HIGHS AND LOWS FOR 1987/88

LONDON TRADED OPTIONS

NEW LOWS (10) NANKS (1) Bayer AG, TEXTLEB (1) Cos-More, MINES (8) Ourber Deep, Corts Mod-derfontein, Grootviel, Kinross, Western Arest, Western Deep, Harmony, St. Helene, EW HIGHS (2) FOREIGN BONDS (1) Hungery HOTELS (1) Sevoy "A"  $\mathbf{x}_{i}$ 

BPB Industries were the one seas holders were believed to leading Building issue to attract have taken place yesterday. sustained buying interest, Elsewhere in the Engineering mainly from one source, and sector, GKN, reflecting demand the price responded with a gain from a leading Midlands broker leading Building issue to attract sustained buying interest, mainly from one source, and the price responded with a gain of 16 at 265p. Costain hard-ened a couple of pence to 281p to which found the market none the dia couple of pence to 281p to well supplied with stock, following reports that Trafal-gar House had increased its holding to 5.75 per cent. Wim-pey gained 6 to 254p on revived bid speculation and Taylor Woodrow picked up 11 at 381p. Bobert M. Douglas, half-year figures due on Friday, moved up 7 to 272p; clients of the previous that increased its half-year figures due on Friday, moved up 7 to 272p; clients of the previous trading session on m

John Govett have increased their holdings to 19.34 per cent

ICI were unchanged at \$10%. ICI were unchanged at \$10%. on a turnover of 1.6m shares. Elsewhere in the Chemical sec-tor, Coates Brothers A shares continued to bound ahead in the wake of the recent pur-chase of Lorilleux Interna-tional, a French ink producer and the close was 19 higher at 352p. Laporte hardened 4 to 206p.

396p. Leading Store shares were Inclined harder in extremely quiet trading conditions. Deal-ers, however, reported occa-sional support for Mail Orders with Empire closing 3 firmer at with Empire closing 3 firmer at 231p and GUS A 22% dearer at 231p and GUS A 22% dearer at 1110p. Underwoods, a strong, market in the previous trading session on Woolworth bid rumours, fell away to 125p fol-lowing an official denial from the company of any bid approaches but rallied strongly to close only a penny lower 135p. Woolworth regained 8 to 273p. Tibbet and Britten, reflecting news of the contract rights issue to raise \$2m. BE1 firmed 4 to 238p in the wake of the company's announcement that it is launching a top-rate Eurodollar commercial paper (cp) programme and increasing the size of its stering and US dollar cp programmes. BAA, one of the more actively traded atopics (some £ 2m shares one of the more actively traded stocks (some 5.2m shares changed hands) closed 6 dearer at 109p. GRA cootinued to attract buyers on speculation of a possible bid for the group from either one of Mr. Robert Maxwell's companies or Brent Walker. GRA closed 8 up at 117p; a sizeable block of GRA shares were traded last week reflecting news of the contract with Woolworth to manage the latters distribution centres at Radlett and Warrington, advanced 15 to 255p. Switching from Racal under-pinned other sector leaders but

(1) The second secon

the business was generally moderate. British Telecom shares were traded last week improved to 232p while GEC settled unchanged at 160p after fluctuating narrowly either around the 90p per share level and are thought to have gone to one source.

way. Ferranti, 86p. drifted a shade easier awaiting today's interim statement.

**Bolls-Royce** were actively traded (some lim shares went through the system yesterday) and closed 4 firmer at 141p as the company announced that excess foreign holdings had been reduced to around 15m shares. Further sales by over

## next month, could make good reading helped Goodhead Prinr rise 4 to 180p. Leading Properties traded firmly helped by a bullish review of the sector by War-burg Securities. The review. which included several specific

which included several specific recommendations, also gave a mild boost to turnover. Land Secarities rose 5 to 479p while Hammerson A attracted Hammerson A attracted renewed speculative support at 542p, up 19, and Rosehaugb moved up 23 to 598p. Else-where, Laing Properties where, Laing Properties revived strongly and rose 13 to 399p, while Rnsh and Tomp-kins put on 15 to 240p in reply to the good annual results. Mar-tin Ford firmed 5 to 92p fol-lowing a broker's recommenda-tion. Dealings in Westminster and Country Properties resumed following the decision not to proceed with the acquisi-In the surprise announcement of the resignation of the managing director, Mr Cristopher Gastle man, revived with a gain of 4 at so the company announced is pre-tax profits for the year of the receasts of around \$24m.
De La Rne, a recent bid favourite, surged ahead to close that favourite, surged ahead to fust of the news that MIM had acquired a atake of just over 15 per cent in the company announced is pre-tax profits for the year of the resourced 19 to 98p. Press
Tools closed 15 to the good annual results. A newspaper commented that the surprise announcement of the recovery as small buying to take up trading positions and attempt to maintain level books after last week's price volatility. Resumed US inquiries made an impact late, helping the shares rise 8 more to 436p, but turnover for the session amounted to only 1.3m.
Lord Stevens as chairman, advanced 19 to 98p. Press
Tools closed 15 to the good annual results. A newspaper commented that the good annual results. A newspaper commented that the group could unveil profits of forecasts fall within the slightly lower range of \$190m.

newspaper commented that the group could unveil profits of \$200m plus but most analysts forecasts fall within the slightly lower range of \$190m to \$200m. Trading briskly throughout -- some 5.2m shares changed hands -- Lonrho settled 9½ down on the day at 2522m Traded option business expanded yesterday with con-tracts totalling 24,975, compris-ing 16,149 calls and \$.825 puts. Racal were active in the wake of the interim figures and

of the interim figures and attracted 2,024 calls - 1.072 in the February 220's - and 2,826 puts. Rolls-Royce registered 1,957 calls and Marks and Spencer 1,850. The FTSE con-tract attracted 874 calls and 1,977 puts.

### Traditional Options

• First dealings Jan 18 • Last dealings Jan 29 Leading sales promotion group KLP made a more marked response to the record profits, which were well received by the financial press, and closed 17 up at 277p. • Last declarations Apr 21 • For Settlement May 3

For rate indications see end of

London Share Service Interest revived in the Tradi and closed 17 up at 277p. Advertising agency Boase Mas-aimi Pollitt were supported belatedly following a securities house recommendation, gaining 7 to 265p, but there were few other developments in the sec-tor. Impressive first-half prof-tice meride acceled with an entitional option market. Stocks to attract money for the call included Epicare Holdings, Eagle Trust, Platignum, Amal-gamated Finance, Acorn Secu-rities, Vickers, Equity and General, Bine Arrow, Ossory its results coupled with an opti- Estates and Charterhall. Puts misric statement on the were arranged in Pearson, full-year result lifted Martin Magnet, Blue Arrow and Geo. Sheldon to 54p while comment Wimpey, but no double options that the interim figures, due were reported.

The following is based on trading volume for Alpha securities dealt through the SEAD

full point. Retail pressure was modest but Mr Nigel Richard-son, at Warburg Securities, pointed out that the CBI report "completely failed to confirm" the trend of recent data on the UK economy, which had suggested slackening growth. for Atlantic Richfield, was gram, the Canadian drinks aggressively buying Britoil major. At 447p, Grand Met ahares yesterday. Some sources shares closed a shade easier on Yields at the long end closed around 9.5 per cent last night but were as high as ten per cent just before the auction of \$1 bn wondered if Atlantic, with its the day. acceptance of the BP terms not The U irrevocable, could be increasing controls its Britoil stake with a view to cent of I medium-dated Govsrnment stock, which turned out such a misfortune for the market. While little further change is a successful arbitrage opera-While little further change is likely in the market's yield structure until the December with the market less inclined to trade figures are out of the view the group as a possible way, long-dated yields could white knight for Britoil. At 74p, come under renewed upward British Petruleum "new" pressure if the economy proves shares were alightly cheaper on as buoyant as the CBI report turnover of 4.4m, while the indicates indicates

Opening

1416.8

Demand for Index-linked 2.8m traded. Demand for Index-linked 2.8m traded. stocks continued, and the Birmld Qnalcast seemed remainder of the \$50m of 2½ pc closer to falling into the hands Treasury '03 tranchette was of Blue Circle Industries (BCI), quickly taken out by the mar-its unwelcome sultor, as the lat-ter moved in with a final offer ped once again. The CBI report of 380p per share cash, com-was encouraging for the LL pared with the original 300p stocks, and losses in this sector cash. The revised terms also were minimal yesterday as the longer-dated IL issues reverted to their role of inflation-hedge securities. securities. Britoil shares were heavily

traded (5.9m) but slipped yet-ing well above BCl's first offer, further away from the 500p surged ahead in a volume of paid by British Petroleum for some 18m shares to close 18 Atlantic Richfield's 24 per cent higher at 369p, as City com-stake. At 471p, Britoil were mentators leaned to the view finsity 8 lower, apparently that BCI's new terms may win reflecting City belief that the latest BP offer will prove the Grand Metropolitan shares winner, with the UK takeover authorities perhaps delaying the bld but not stopping it. Traders noted that Salomon

higher than 380p per share. Birmid shares, already stand-

							Option		CALL		PUT Apr. Jol.		Option	Feb.	CALLS Aug.	PUTS Feb. May Aug.		system yesterday unti		
	These Indices are the joint compitation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries					Allied Lyons (*343 )		35 43 18 28 10 19	_	17 28 12 43 52 63		LASMO ("309)	280 48 300 35 330 36	60 75 45 63 30 50	11 27 40 20 35 50 55 50 65			Volume 000's Stock 12 Prodential	GGQ's	
					Brite, Minways (*167)	140	33 40	45 33 23	5 9	12	P. 4 8. (*549.)	500 60 550 23 600 -	78 95 50 67 27 -	7 23 37 27 50 45 - 80 -	Ailled Lyons	(A) Elever		12,000 161 83		
EQUITY GROUPS	Tuesday			Mon	Fri Thu	Year	Bell & Counsi. (*333.)		20 27 12 14 50 62			_	PiNiepton (*233 )	600 - 220 20 240 12 260 5		the second s	Arged Group	LS00 Gen, Accident	1,700 RHM 85 Reckits & Col 582 Reckand 409 Reed Inti	131 2210 462 777
& SUB-SECTIONS	Tuesday a	anuary 26 1988		Mon Jan 25	Fri Thu Jan Jan 22 21	ago (approx)			50 62 33 67 52 52 37		15 18 21 22 42 52 13 18	the second s			20 31	7 18 28 17 30 40 30 40 50.	Dick	20° GUS A	409 Reed Jut	- 22 ~
Figures in parentheses show number of	ladex Day's Yiek No. Change (Ma	L Gross Est agg Div, P/E 1% Yield% Ratio x.) (Act at (Net) (27%)	nd adj. 1966 to date	Index 1	ntan later	Index	8.P. (*258.)	290	27 37 15 25 8 14	33	13 14 28 42 42		Plessey (*153)	140 28 160 6 180 4	14 24 10 15	5 10 15 13 18 25 30 34 38	SPR bob	2100 GKN	2,200 Rolls-Royce 997 Rotimans	10,850
stocks per section	Index Day's Yiel No. Change (Ma %	L) (Act at (Net) (27%)	to date	Index I No.	ndez Index No. No.	No.	Bans (*797 )	750 800 850	88 112 58 85 58 60	122 103	23 45 45 67 80 93	55 77 103	Prodestigi (*854.) Racal	800 55 850 25 200 22	80 98 52 75 33 42	17 45 52 40 73 82 6 14 14	Bass Boechaw Bive Arrow Bive Circle Bive Circle	125 Hansen Trost	732 Rowntree 6,500 Ryl Beck Scott 106 Royal Insurance 3,300 STC	835 2,000
1 CAPITAL 600DS (209) 2 Building Materials (30)	742.72 +0.2 9 930.84 +0.6 10 1463.19 +0.8 9		2 1.05	741.25 7 974.64 9	42.84 732.1 78.02 966.3	8 769.79	Cable & Wire (*346 )	300 330 360	62 T2 52 53 52 54 54 54 54 54 54 54 54 54 54 54 54 54	63	e 16 16 30 55 45	33	Racal (*214 )	200 22 220 9 240 5	33 42 R	6 14 18 14 25 29 30 38 47	Blue Circle Boots Brits Airways	2205 IC1 3400 Soger	197 Seatchi & Saat 1,500 Salesbury 265 Scott & Hervica	cbi 507 stle 536
3 Contracting, Construction (34)	2944.35 +0.5 9	17 3.40 14.4 12 4.73 14.2	7 9.38	1452.07 14 2035.06 21	55.68 1436.3 43.40 2038.6	8 1311.07 5 1931.17	Coos. Gold (*773 )		90 125 70 100 50 80		50 80 85 130 105 145		R12. (*955 )	330 40 360 17 380 7	60 73 40 55 30	10 32 40 20 50 70 38 55	Brit. Acro Brit. & Comm British Gas	YPS         Laterowart N.C.,           2100         GLARTONE N.C.,           2200         GLARTONE S.           125         Hanners S.           125         Hanners S.           125         Hanners S.           1250         Hanners S.           1250         Hanners S.           1250         Hanners S.           1260         Hanners S.           528         JAH           528         JAH           5200         Logar A.           5200         Landerberger           479         Landerberger           479         Landerberger           5900         Laget 6. Ges.           2000         Loyots Bank           2001         Loyots Bank           2002         Loyots Bank           2003         Loyots Bank           2004         Layothe	272 Sears 3,000 Sedgwick 490 Shell Trans 494 - Smith & Nephe	1 400
5 Electronics (32)	15127 -0.6 10	68 3.44 12.27 59 4.28 13.1	6.09	1528.81 15 387.97 3	17.79 1498.5 17.59 379.8	3 1756.17 12 437.18	Contailds (*325 1		50 80 47 57 28 40 16 26	67	105 145 13 25 27 40 47 60	_	Vaul Reels (*\$96 )	90 14 100 9 110 5	22 28 16 23 12 18	4 11 18 10 18 26 20 27 35	BP. Brit Telecon	4,700 Laparte 6,900 Legal & Geo 2,800 Lloyds Back 3,900 LASMO	1,500 Standard Chart. 112 Storehouse	157 347 2,200 190
8 Metals and Metal Forming (7) 9 Motors (13) 10 Other Industrial Materials (24)	276.30 +1.2 10	70         3.90         12.92           0.00         3.83         12.42           17         3.40         14.42           12         4.73         14.22           68         3.44         12.27           59         4.28         13.11           61         3.62         12.27           97         4.21         10.61           30         4.14         14.33           53         3.52         14.92           32         4.02         12.27	9 0.00 L 0.00 L 2.67	272.96 2	44.63 443.9 76.28 271.6 60.72 1238.6		Com. Swion (*342.)			53 40			Option	Mar.	Jan.   Sep.	Mar. Jun. Sep.	Burrens Oil	533 Lucas	1,700         Rexid           284         Rank Drg.           7,600         RMC           1,700         RMC           100         RMC           85         Recking & Col.           85         Recking & Col.           97         Recking & Col.           977         Robinson           970         Robinson           971         Robinson           1000         South & South & South           1000         South & Trans.           490         Sheil Trans.           490         Sheil Trans.           490         Sheil Trans.           490         Sheil Trans.           200         Tarcate.           27	190 882 1,200
21 CONSUMER GROUP (184)	1039.75 +0.4 8	30 4.14 14.3 53 3.52 14.9 32 4.02 11.2	0.62	981.341 9	41.81 1829.4	1034.17 9 976.89		300 330 350 390	533412 533412	512	17222	40 57	Aestrati (*138 )	120 24 19	3934 IS	4 8 12 7 11 16 10 16 21	Barrenk OR Burton Cable & Wire Cadauy Schargs Conts Virella Conts Virella	1,300 HEPC 1,700 Marks & Spencer 449 Harwell Connos	299 Tesco 329 Thorn EMI 914 Trateger House	882 1,200 1,200 1,400 2,450 1,800 1,800 2,400 791
25 Food Manufacturing (23) 26 Food Retailing (16) 27 Health and Household Products (10)	2988.56 +0.5 7	94 3.77 14.4 71 2.94 17.2 61 2.53 18.0	L06 2 419	855.06 8 2077,77 20 1759 50 17	56.39 843.5 178.13 2064.9 181.56 1747.7 80.75 1171.6	5 799.75 1 1965.58	Eritish Ges (*137 )	190 140 160	16 16 16 94	NA I	7 11 17 30	14	Barclays (*495)	420 87 460 32 500 25		10 13 27 20 28 42 37 50 52	Coolison	152 Next	914 Tratalgar Hoss 1,000 Thosse Forte . 2,800 Ultramer	2,400
29 Leisure (31)	1188.13 +0.8 7.	61 2.53 18.9 71 3.97 16.1 62 3.70 15.2	9.00	493.09 4	175.17 49L4	4 554.62	EEC (*160)	140	24 34 12 21	30	21 17	11	Brechara (*462.)	420 57 460 33 500 17		12 22 33 28 40 52 50 42 73	Des Carps Disces Group English China Clars	Actor         Nativest Sant           152         Heat           2,500         Northern Fonds           160         Pearson           2,500         Northern Fonds           2,000         Pearson           3,500         P.4.0           148         Plikington Bros	2,800 Ultramur 785 United Biscoles 90 United Biscoles 113 Wellcome 470 Whitp-sad A 1.100 Weetwerth	1400 1400 708 573
32 Publishing & Printing (16)	3421.23 +0.5 6 847.43 +0.8 8 593.45 +0.7 11	62 3.70 15.2 51 4.32 19.4 96 3.62 14.9 85 3.95 10.4		3405.12 34	39.40 3398.8 54.56 845.2 95.40 581.0	2 875.83	6.K.M. (*317)	280 300 330	51 61 57 49	5	10 19 21 20 33	27	Bons (*249 )	220 98	47 53	4 2 35 20		148 Pipington Bros	1,100 Wootwerth	
40 OTHER & ROUPS (92) 41 Agencies (19)	845.73 +0.7 10 1094.43 +0.6 6	59 4.26 11.7 63 2.22 19.3	0.57	\$59.44 8 1099.12 11	63.32 853.4	3 877.98 7 1220.58	Grand Met. (*448 )	420	47 66	11	33 45	54 37 55	(-200 )			the second se		RISES AND FALLS		
42 Chemicals (20)	1163.98 +0.5 10	67 4.43 12.7 09 4.48 11.5 67 4.46 14.4 79 4.63 11.2	3.22	1157.92 11		7 1150.48	LC.L (*10650		Z7 45 14 30 08 145	157	68 72 47 63			240 38 260 26 280 15 390 55		5 15 - 12 22 23 31 35 12 23 31	British Funds	and Final Bands	Rises Falls	Same x
47 Telephone Networks (2)	1842.24 +8.8 9 913.19 +1.2 11 1153.42 +1.0 13	09 4.48 11.5 67 4.46 14.4 79 4.63 11.2 68 4.11 9.11	0.00 0.00	90217 9	09.52 985.8	0 1719.02 5 881.37 7 1202.51		1090 1 1050 1100	60 100 60 118 58 95 47 58	112	47 43 70 85 100 112 13 20	_	Stor Circle (*431.)	370 55 420 35 460 17		12 25 33 22 40 50 40 60 70	Corporations, Domialo Industrials Financial and Properti	ts men	Rises         Falls           1         109           6         200           547         258           246         82           22         27           2         27           26         56           136         40	27 762 307 63 9
49 INDUSTRIAL GROUP (485)	925.73 +0.4 9	39 3.82 13.4 54 5.65 12.9	9.76	921.68 9	25.92 914.4 57.58 1722.1	4 935.24	( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( (	500 330 360	47 X X X X X X X X X X X X X X X X X X X	254	2464	3135	(*200 )	200 15 220	40 10 10 10 10 10 10 10 10 10 10 10 10 10	15 75 28 30 55 38	Plastations			63 114
59 500 SHARE INDEX (500)	994.86 +0.3 9	42 4.09 13.3 4.77 -	6.70	991,87 9	96.42 982.9 52.52 652.4	0 794.49	Land Securities (~480 )	420 460 300	80 90 52 55	103	* 17 20 33	23 40 63	(~1012)	950 108 1000 78 1050 55	146 190 122 163 95 142	35 60 83 55 82 105 83 106 130	Others			114 78
62 Banks (8) 65 (nsurance (Life) (8)	671.67 +0.3 19 931.61 +0.9 -	71 5.85 6.7	8.90	669.78 6 973.19 9	73.63 669.3 79.71 967.7	1 729.45	Maris & Spencer (*185 )		34 38	32	4 7	20	Kawler SidL (*469 )	460 37 500 17	42 65 73 45	20 43 53			986 594	1,366
66 Insurance (Composite) (7) 67 (nsurance (Brokers) (8)	934.56 -0.8 11.	5.41 - 86 6.15 10.7 4.11 - 18 3.09 24.6 32 4.31 13.5	0.00 0.00	942.04 9	04.95 503.5 45.85 941.2 52.41 348.3	2 1230.51	Brittoll (*471)	200 420 460 500	8 <u>16</u> 65 68 32 43	20 80	24 26 16 22	25	fiancies (*7,34 )	130 21 140 64 240 24	17 22 1242 17	6 <sup>1</sup> 2 10 <sup>1</sup> 2 13 1112 16 18 <sup>1</sup> 2 14 21 26	and the second s	DON RECEN	TISSUES	
69 Property (52) 70 Other Financial (30)	1828.39 +0.8 5.	18 3.09 24.64 32 4.31 13.5	0.32	349.64 3 1012.63 10 392.79 3	04.96 990.2 94.21 388.5	829.58	Rafts Rayce (*341.)		10 23 19 23	30	48 50	55	(*255 )	240 24 260 13 280 7	30 22	14 21 28 37 40 44 50			TISSUES	
71 (nvestment Trosts (86) 81 Mining Finance (2)	842.93 +0.5 - 429.16 -0.6 10	3.03 - 82 4.06 10.41	6.81 6.00	422.57 4	46.67 830.4 32.89 432.2	2 375.53	(*341 ) STC (*240 )	160	13 19 6 12 28 38	8	13 17 25 20 9 14	17 22 -	Hidand Bk (*408 )	790 37 420 20	82 82 82 85	12 12 42 12 12 42 13 10 60	EQUITIES	1987/88		
91 Overseas Traders (8)	<u>1402.03</u> -1.2 9. 904.39 +0.3 -	417 -	0.00		19.74 1017.8 05.54 894.1	7 849.93 5 964.21		220 240 250	19 23 10 10	3	18 23 33 38	17 27 40	Sears (*135 )	120 18 130 11 149	24 29 18 23 15 18	2 6 11 6 12 14 13 19 22		Righ Low Stock	Closing + ar Net Price Diar	Time Gross P.E. Card Victo Ratio
	Index Day's Day No. Change Hig		1m 22		las <u>Jas</u> 20 19	Year	(*228.)			3	13 19 30		7em (*168 >	140 24 160 13 150 -	30 34 18 22 11 15	10 18 20 - 52 54	Service .	12 70 Atlantic Securities Sp. 92 70 Atlantic Securities Sp. 92 700 Britisk Petroleum 140 131 MCarron Phoenk 100	73 +1 M2 745 +2 M2	
FT-SE 100 SKARE INDEX 4	1767.3 +5.1 177		21 1770.91	1/47.21 1	752.8 1768	1 18144	Skill 7045. (*1025)	1050	282 2955		50 70 85 93 100 115	-	Trashame Forte (*224 )	200 Z7 220 15 240 7	55 45	6 18 18 15 22 27 30 33 40			138 4 RU 197, 201 20- 75 +4 L15 111 +4 L15	
FIXED INTERE	ST	AVERAGE GR	YIELDS	Ta Ja 21	e Moa a Jan 5 25	Year ago (approx.)	("247)	240 250 250	22 J7 J2	435	17 24 37 49	NG-	Thors END (-569 )	300 85 550 49	100 1119	10 20 21 23 40 52 46 67 77	100 F.P. 50	26 294 (2009) 12. Wr 123 207 (2004) 2007 (2004) 2004) 2		3 3 2 99 1 0 10 2 1 0 7 3 10 7 4 1 4 1 3 2 ≯
PRICE Tue Davis M	in mani mani	British Gorgenn	ent	-+-	_		Trafalgar House (*339 1	300 330 360	55 60 52 40 10 50	70	10 20 18 30 37 47	27	Hollever (*492.)	600 25 460 50 500 77		15 33 43	1 F.F. 23/12 114 F.F. 23/12 114 F.F. 130 F.F. 145 F.F.	26 19 HPathladers Grp. 5p 121 115 Feyles-Pickenet 10 136 131 (Tel Group Io 220 200 "Takare 11 73 59 HTratas Hides, 100	4 + 2 10.2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 39 151227 5 20 60 112 5 30 504 93 0 81 66 21 0 46 43 63
PRICE Twe Day's M INDICES Jan change J 26 % 2	lon xd adj. xd adj. an today 1988 25 to date	1 Low 2 Coupens	5 years. 15 years.		1.39 8.77 1.39 9.21	9.28	7 <u>88</u> (*113)	100 110 110 120		18	7 1	11		500 32 550 12 360 33		33         32         62           67         85         92           14         25         35	170 FP.	73 59 erTrentan Hidgs. 10p	121-2 NJ 211-2 NJ 65 NJ	
British Government 1 S years	3.63 - 2.68	4 Medium 5 Coupoes	25 years 5 years 15 years		1.89 8.7 1.39 9.2 1.26 9.1 1.44 9.3 1.59 9.4 1.42 9.3 1.53 9.4 1.53 9.4	10.32	Wedwarth (*273 1		5 8 52 40 22 30 13 22	-	13 14 15 25 77 57	18 30 40	(*399)	360 33 390 38 420 24		14 25 35 74 38 50 42 55 65	FIXED INTERES	TSTOCKS		· · · ·
	9.67 0.12 1.31	6 7 High 8 Coupons	25 years 5 years 15 years		59 9.47 1.42 9.3 1.53 9.4 1.73 9.6	9.28       9.85       9.86       10.32       10.13       9.96       10.13       10.13       10.13       10.13       10.13       10.13       10.13       10.13       10.13       10.13       9.96       10.13       9.96       10.35       10.28       10.01       9.80		300 1		1 - 1	<b>4</b> 5   50	1 -	Cone, 92,% 2005 (*100 )	7eb.	- 42,	Feb. May Aug.	Issue Amount Lates	100700		, T
4 Interdeemables	5.14 - 8.90	9 10 meteenables_	25 years		1.73 9.6 1.46 9.3 1.22 9.1	10.01	Cotion Brit Aero (*366 )	-	Feb. May 43 54	1 45 1	Feb. May 4 19			102	- 34		Price Paid Renat £ up Date	High Low	Stock	Closing Price + or E
Index-Linked		inter-Linkef 11 Inflation rate 9		5yrs. 2	41 2.3	3.54	I		43 54 20 38 7 23	50	4 19 19 75 70 52	_	Tr. 115% 1992 (*106.)	104 22 106 4 108 8		20	\$70.54 100 100 100	110 9012 Anabacher(H) 1320 1230 Blue Circle 75	9pt_Car_Sab La 1998	2071- +5
6 5 years 124.71 -0.11 12 7 Over 5 years 113.94 -0.11 11		12 Inflation rate 57 13 Inflation rate 10	6 Oxer 1%	5 yrs. 1	141 2.34 100 4.01 145 1.44 183 3.81	3.54 3.76 1.93 3.59	84A (*109)	100 110 120	12 29 6 14 2 9	10,00	7 15		Tr. 12% 1995 (*112 ) Tr. 114% 05/07	1921	14 14	- 2 3	100 FF + FF 100 HB 100 FF	1109 1060 Chyprose 740 1239 1130 Granuta 7.se	Cup Con Red Pri ET	501 12 1085 12 1230 +1
	4.73 - 0.33	14 influcion rate 10	5 yes	ars	10.8	10.95	847 look (*435 )	3003	50 12 13 25	75 58 42	4 18 12 50 52 52	1389	(*117)	116 2 118 14 120 12	3 -	사 전 · · ·	971.54 1000 100	1120 1270 Eller Greit, 7 1280 eller Bert Allenne 7 1240 1120 Eller Mit Allenne 7 1240 1120 Eller Mit Allen 7 1280 1290 Eller Aller 1 1280 1290 Eller Aller 1 1881 994 North Aller Aller 1883 994 North Aller Aller 1885 994 North Aller Aller 1985 1200 1200 Statute & L 2006 100 100 Statute & L	He 7 Spe Net Co. Cm. Rd. Pl	111 +1
9 Selectors & Loss - 117.88 -0.19 12/ 10 Preference	8.11 - 0.63 5.56 - 0.33	16 Lians 17	15)6 25)5	ars	.81 10.7	10.95	Brit. Telecian (*231.)		33 41 18 27 6 15	53 20 21	112 5 422 10 13 19	9	Option		Mar. Apr. Jan.	Feb. Mar. Agr.	1450 Mil 1450 F.P.	110 902 Anniacter (1) 1250 506 401 Ber Carte. 7 500 401 Ber Carte. 7 1100 1050 Chysne 7 1120 1110 Chysne 7 1120 1110 Chysne 7 1120 1110 Chysne 7 1120 1110 Chysne 7 1120 110 Chysne 7 1120 110 Chysne 7 100 100 Chysne 7 100 Chysne 7	90 Car Sab La 1998 pr Car Can Rai Prel. Proc Car La 2012 Car Can Car Rei Pri C - Sape Ca Una La 2020 14 7 Jan Rei Co Car Rei Pri Sape 20 11 88 Pri Bill Sape Car Rei M 100 at Rate Car Cars. Red Pri d Rate Car Cars. Red Pri	1007. 4-5 1009 - 4-7 1009 - 4-7 1109 - 4-7 1109 - 4-1 1001 + 4-1 1001 + 4-1 1004 + 4-3 1109 - 4-2
Opening index 1763.8; 10 am 1766.5; 11 am 1		18 Preference	29.2			2 11.48	Calbery Scherpper		6 15 25 38 11 35		13 19 5 15 14 25		FT-SE 1460 Index 1453 (*1768) 1703 1703 1800 1900	169         192           0         119         138           0         72         102           0         27         70           0         2         30           0         1         14	200 220 1 142 155 2 127 155 5 100 127 15 155 80 91 40 55 14	17 13 47 25 47 42 36 42 80 88 108 125 115 149 140 155 175 193	Resurctation date asso	Pr last day for dealing from at	a nate Caw,Case, Red. Prf	1 22. 12
							Galancm (*236.)		33 43 18 30 7 20	28 28 28 28 28	4 11 22 33		12	7 47	128 155 5 100 127 18 75 102 47 55 80 91 40 55 141	88 109 128 115 149 149	Assumed dividend and yield Dividend and yield based o	end rate paid or payable on part of a L. Estimated annualised christenicou Prospectus or other christenicou	with, cover based on interd b f pital, cover based on dividend for and pre based on intert an	Figures based or 4 on hall capital o
† Flat yield. Highs and lows record, base dates available from the Publishers, The Flata	i, veikes and constituent scial Times, Bracken Ho	usinges are published ise, Cannon Street, Lo	ndon ECAP	48Y, price 3	w as or const L5p, by post 3.	201. 201.	Laderske (*355 1		7 20 33 48 13 30 8 24		20 33 5 20 17 33 22 45		January	25 Total Contracts FT-SE Loder 1	40 105 144 24,975 Calls 16,1/ atis 874 Pats 1,97	1 1-20   1/2   1/3 99 Parts 6,826 7	based on prospectus or ether ordinary starts 26 a right	estimates for 1987, C. Gross R For official estimates. W Pro Forma lig s.f. Intraduction. & Placing Trades	ectes mentalised divident and ectes mentalised dividend con-	yield based on W and pie ratio red to bolden of
								376	112	1 - 1	218	172	_	· Vodistyl	ng security price.		1 Jacibiling windbals antitieste	Py last day for dealing free of stamp end rate paid to payofic on part of e 1. Estimated annualised divident.com estimates for 1987, 0. Gross.R Por estimates for 1987, 0. Gross.R Por estimates, W Pro Forma lig 1.4 Introduction.§Pacing prior.44 Introduction.§Pacing prior.44 Introduction.44 Introduction.§Pacing prior.44 Introduction	Securities attrict. © Official (	Connection with London (Isting.C)
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Financial Times Wednesday January 27 1988 : Ø

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## WORLD STOCK MARKETS

AUSTRIA Jonnary 26 Sch % + ar -	FRANCE	- Insertion 26	NETHERLANDS (confined)	SWEDEN (centimed)	CANADA
Creditagualt         1,940           Gesser         2,700           Vietnerial	Empire         4.95-73         1.67         -0           Express         7.95-77         1.67         -0           Actor         7.95         1.07         -0           Actor         7.95         1.05         1.0           Mith         1.04         1.06         55           Bit         1.07         55         1.0		Ammery 26 Pis. + w - Red Mito Bank	Jamatry         26         Rotater         + or ~           State Enablids         133         +4           Stiff	Sales Stock High Low Clean Clang   Sales Stock High Low Clans Chang   Sales Stock High Low Clean Clang   Sales Stock High Low Clean Clang
SELCIUM/LUXENSOU IC	1 Dife 430 (+6	Hothal         2443         4443           Hothaum (7)         2617         -1           Hothaum (7)         354         +2           Kartast         372         -22           Gallwin         372         -22           Hammer         71.2         -23           Infiture         71.2         -23           Infiture         175         -03           Infiture         175         -14           Mathematic         115         -12           Mathematic         115         -13           Infiture         177         -17           Infiture         177         -24           <	April Mill Sank         117.20         +0.7           Mest Lord	S-odd2 March	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Damary 25         Prs.         + Hr         -           0.6.1         2650         +70         - <th>Chib Hetkermann 3614 Cle Bantaire 32245</th> <th>Mail         144         0.2           Manual         105         +0.2           Marcades 101         105         +0.2           Marcades 101        </th> <th></th> <th>Jammy 26 Frs. + H -</th> <th><math display="block">\begin{array}{ c c c c c c c c c c c c c c c c c c c</math></th>	Chib Hetkermann 3614 Cle Bantaire 32245	Mail         144         0.2           Manual         105         +0.2           Marcades 101         105         +0.2           Marcades 101		Jammy 26 Frs. + H -	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
Concept Car 4,710 + 120 Cocherti 100 + 5 Correct 5,850 + 40 Definite 3,150 + 146 EBES 6,400 + 30	Outware         110         -1           Object         100         -5           Denota         100         -5           Denota         100         -5           Denota         200         -7           Denota         200         -7           Denota         200         -7           Denota         200         -7           Denota         207         +3           Denota         2075         +3           Denota         2075         +3	Checkmer Worke         71.2         -23           Lathings         175         -0.3           Lathings         175         -0.3           Mail         175         -0.3           Manager         175         -0.3           Manager         176         -0.3           Manager         176         -0.3           Marades Holl         205         -1           Marades Holl         208         -7.9           Marades Holl         209         -7.9           Marades Holl         207         -0.7           Marades Holl	NEWAY	Brown Boers         1,275         -10           Cha Geler         2,590         -30           do. (PECk)         1,755         -15           Drent Snipp         2,350         -5           Elektrowatt         2,900         +25	35:500       Agrico E       5157; 19       19       -1       10000       Czar Pen       10000       125       128       4740       Magna A 1       5105;       105;       1070       5105;       1070       1070       Statu       1471       1440       Dentacon A 551;       510;       1000       Actimate 15:105;       1000;       1000;       1000;       120;
GB luin BM 716 -48 GBL(Brml 2576 -80 General: Bank 6,710 +55 General: 6,600 +250 Nobeles 6,600 +250	Dances S.A.         455         67           Earn (The Gen)         929         65           Eil-Angekalne         237         630           Earlor         2375         630           GentOboldessele         573         -1           UNMI			Helf-Roche (1902s) - 95,000 + 500 Holf-Roche (1/10 - 9,525 + 50 Jacobs Sackard - 7,950 - 25 Jetmol - 2120 + 20	23850       AMCA inf       SS1       SS
kazyczew         3 500         + 30           Kredicitast         3 350            Par Holdings         10 750            Petrofila          9 470           Rafilaerie Tirle         1 302	Control of miles         200         -1           COE main         1300         -1           COE main         13405         45           Device         210         -1           Device         217         +3           Extraor         2130         -1           Labops         2100         -45           Labops         2100         -45           Labops         2100         -40           Labops         154         +2           Michelin S         -154         +2 <th>Voltangen</th> <th>Aler Horzen 52.50 Dergans Bank 146.00 406.00 406.00 105.00 205.00 105.00</th> <th>Pargesa Hidy 304 .3 Pireli</th> <th><math display="block"> \begin{array}{ c c c c c c c c c c c c c c c c c c c</math></th>	Voltangen	Aler Horzen 52.50 Dergans Bank 146.00 406.00 406.00 105.00 205.00 105.00	Pargesa Hidy 304 .3 Pireli	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
0.8.1         2660           Basen Gea Da.L.         11000           Chenn CRR         4710           Colornit         12           Colornit         1300           Debase         1300           Fartage Hat         640           Fartage Hat         640           Generat Rat         640           Generat Gant         640           Generat Gant         640           Generat Sant         6300           Kredicitant         7330           Parihadheng         1302           Royde Beig         4307           Saftwa         9430           Saftwa         9430           Saftwa         9430           Saftwa         7380           Saftwa         7380           Saftwa         7380           Saftwa         7380           Saftwa		January 24         Ling + w         0           Samon Confle         21/05         -56         5           Backage HBSS         207         -7         5           Critic Indian         -7300         -7         5			TORONTO         1877         Carbor State
Wagons Lits14,350  +70 DEMMARK	The second secon	Filit         7985         -145         5           General Asian         94,200         +500         1           Independ         100,450         +60         1           Interpend         100,450         +60         1           Identeristan         1,235         -35         6	PAIN ware 26 PL + # - Accord 20 Acco	Star         130         40           Barrelineer         1300         -5           Secar         1150         -5           Secar         1150         -100           Secar         1150         -100           Secar         1250         -240           Secar         1250         -100           Secar         1250         -100           Secar         1250         -100           Secar         1250         -26           Widget         1250         -26           Widget         1300         +25           Secar         1325         -	17225       SC ForP       St919       19       1000       PCuy Fin       St7       17       <
January 24 Kr - Kr	Tellose         1790         191           Ramsel-Uclar         52:8         +20           Staffang         401         +1           Saffang         406         +7           Telameric Elact         51:20         +10           Telameric Elact         51:20         +10           Thompson (CSF)         122         +1           Yato         347         +8	Banco Conffe         2145         56           Banco Conffe         3360         -7         5           CR         3360         -145         5           CR         7300         -145         5           CR         7300         -145         5           Cartes Indian         -7300         -145         5           Cartes Indian         -7300         -145         5           Cartes Indian         -7300         -100         4           Cartes Indian         -7300         -100         5           Cartes Indian         -7300         -100         6           Cartes Indian         -7400         -100         6           Cartes Indian         -7400         -100         6           Safes         -100	Account         420           Account         1,465           Account	SURTH AFRICA Journey 26 Rand + or	5500       Asimteers       551       610       592       640       Dictorem B       5101       100       592       740 </th
Baltics Hidgs         418           Cop Hampetbasis         276           J. Satkerfeld         272           Den Denote Rank         272           East Aclatz         167           Farrence Roya         935           J.S. & Stymers         169           J.S. & Stymers         198           J.S. & Stymers         198           J.S. & Stymers         198           Javies East         223           Privationics         235           Sopher Berenders         155           Superior         165		NETHER ANDS January 26 Fig. + or -	Accor (Jacobia)         1460 #           Jacobia         1460 #           Jacobia         1175           Jacobia         1177           Jacobia         1177 </td <td>Alpercase         195         0.55           Alf &amp; C         107.5         -3           Alfind Test         107.5         -3           Anglo Ana Coat         31.5         -1           Anglo Ana Coat         32.5         -1           Anglo Ana Coat         226         -15           Barchays Blank         20         +01           Barchays Blank         20         -3</td> <td>2700       Brenda M       Sisty 181, 181, 181, 181, 181, 181, 181, 181</td>	Alpercase         195         0.55           Alf & C         107.5         -3           Alfind Test         107.5         -3           Anglo Ana Coat         31.5         -1           Anglo Ana Coat         32.5         -1           Anglo Ana Coat         226         -15           Barchays Blank         20         +01           Barchays Blank         20         -3	2700       Brenda M       Sisty 181, 181, 181, 181, 181, 181, 181, 181
	Josenny         26         Bm.         + Hr         -           AEG         1731         -0.6         -	January 25         Fla.         + er -           ACF Routing	WEDEN	Alicel Tech         111/75	$\begin{array}{c} \frac{254291}{4000} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$
FINLAND Jamminy 26 Miles + 0r - Amer 193,5 - 2.5 Finnish Sagar 57 - 0.5 KGP 52,5 + 1.5	BHW	ACF Floating         40.30         -0.5         40.30           AREGU         93.00         -0.2         70           AREGU         93.00         -0.5         40           AMERO         90.00         +0.2         40           AMERO         90.00         +0.1         40           AMERO         90.00         +0.1         40           Demtscame Tell         100.00         +0.1         40           Demtscame Tell         100.00         +0.3         100           Calls Grounds         120.00         +0.3         100           Rostermes         120.00         +0.3         100           Heinelau         122.00         -0.1         100           Nanodomes         22.00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		2500       Atterneral       2534       679       670       Spar Aster (* 575, * 155, * 157, *
Kone 197.5 -1 Kymmene 90.75 -0.15 Nekia 199.5 -0.5 Poheia 16 199.5 -0.5	hrom Receri 279.5 +1 Commitchink 2005 -0.5 Ceell Gamed 177 -4 Damitri-Rec 546.5 -1.5 Dryters Ratcott 240.5 -2.5 Dryters Bate 279.5 -7.2 Detsche Rate 279.5 -7.2 Detscher Bate 279.5 -7.2 Detscher Bate 279.5 -2.5 Heining Rotel 240.5 -5 Heining 448.5 -5 Heining 340 -65	Folder 24,40 +0.3 E1 Clst Brocates 24,40 +0.3 E1 Helevies 120,50 -0.5 E1 Magganes 25,00 +4.1 E1 Heter Daugles 34,20 M	GA (Free)         163           US-Land         270         14           US-Land         270         14           SEA 8 (Free)         270         2           Lastan B         270         14           Mas Capto         211         +5           Mas Capto         161         +1           Internetic         211         +1           Internetic         147         +2           Internetic         137         +7           Internetic         143         -3           and-Statistic (Free)         185         +7           andr-Statistic (Free)         187         +7	Freegold	212C       Certainase       519       180, 19 $+\frac{1}{9}$ 200       Neaco A /       201, 100, 100, 100, 100, 100, 100, 100,
Romma-Republic         26.5         +0.5           Stockonam '8'         211         +25           Visid, Paper         202         +0.3           Warsofin (still)         220.5         +1	Dreadiner Bank         220.5         22.5           Feldnamsdie Nobel         234.5         +0.3           Vientrei         448.5         -5           Hochtlief         380         +5	141 Calana - 220 - 9 Int Number - 46,00 +0.3 Sa 100 - 102 Sa 119,50 +1.5 Sa Nat Hel Det - 192,60 - 51	147         147           16 Abi Dansjo         337           Karansis         143           mathik         143           Karansis         143           mathik         151           kandis mi         153           kandis mi         1263	Single Handlangs         117         -0.75           SA Browers         117         -0.75           Sandb (C.G.)         33         -1           Toopask Hudeti         10.6         +0.1	
JAPAN	The second se				OVER-THE-COUNTER Nazdag national market, closing prices
Augusta 13,200 Lan	January 26         Yes         + mr           Jacur         1,740         + 869           Kajima         1,480         - 30           Zalara Plazm         1,570         + 10           Kansulatio         487         +1           Kansulatio         487         +2	Mapan Kolan	DK	January 22 Auts + er - Janes (David) 5.44 -0.06 Kia Dra Gold 6.46 Kidson Gold 4.45 +0.1	Stack Sales High Law Last Cheng Stock Sales High Low Last Cheng Stack Sales High Low Last Cheng (Hards) (Hards
Antisto 1390 Antisto Camikroti 704 +44 Antisto 750 +40 Antisto Dil 950 -44 Arabitato Dil 950 +10 Azabi Cienticalis 950 +7	Kanebo 489 +1 Kanegatachi Chim 958 -20 Kaneai Elect po 2,790 Kaneai Paint 545 +14 Kao Gorp 1,870 +20	Nippes 01         1,080         +28         17           Nippes Read         2,440         +40         17           Nippes Salte	1/200         -/200           Obsidence         1/200           Obside	Lead Lass	Continued atom rage to Roytons 31 139 412 $G_{1}$ $G_{2}$ - 12 Stwint .76 6 68 143, 1412 + 14 V V
Asshi Chenicats	Kanad Pant per 2780 Kanad Pant 345 +21 Kabiyana 1380 +30 Kabiyana 1380 +30 Kabiyana 1380 +-3 Kanasah Seef 134 -6 Kléntus Shop 1160 +30 Kléntus 2060	Napon Shimur 11,090 -20 Te Nippon Swish 380 -5 To Nippon Swish	biye Braziles 2290 -50 biye Electrice 5400 biye Electros 2400 -20 biye Electros 2400 -20 biye Electros 2400 -20	Augron 10ge Hall	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Basin Toloro         1,420         +20           Basin Pikina         1,500         +20           Bridgestone         1,200         +30           Brocker Jack         576         +46           Cabis Fael         1,570         +30           Cabis Fael         945         +3	Kolimi         1.440         -30           Kolimi         1.460         -30           Katen Plant         1.570         +10           Kanstinki Cam         467         +1           Kanstinki Cam         960         -20           Kanstinki Cam         245         +14           Kanstinki Cam         245         +14           Kanstinki Cam         245         +20           Kanstinki Cam         245         +21           Kanstinki Cam         245         +21           Kanstinki Mang         1.870         +20           Kanstinki Mang         1.350         +30           Kanstinki Mang         1.150         +30           Kidel Eleci         7.205         +30           Kidel Eleci         7.200         +20           Kohn Lang         2.150         +30           Kidel Eleci         7.200         +20           Kohn Mig         1.360         +30           Kohn Mig         2.150         +30           Kohn Mig         2.150         +20           Kohn Mig         2.350         -20           Kohn Mig         7.36         -5              Kastinskinskiz	Lampuny         Line         Yes         + B' -           Mispon         Allen         225         -5         37           Mispon         Allen         225         -5         37           Mispon         Allen         225         -5         37           Mispon         Allen         2246         -10         37           Mispon         Allen         -10         100         +28         77           Mispone         Mispone         Allen         +1         70         10         1100         +28         77         16         110         1100         +20         77         16         110         1100         +20         77         16         110         1100         +20         77         16         110         1100         +20         77         16         110         1100         +20         77         16         1100         1100         +20         77         16         1100         1100         1100         1100         1100         1100         1100         1100         1100         1100         1100         1100         1100         1100         1100         1100         1100         1100         1100	Corp Electric Frant - 5,400 - 20 chorp Electric Frant - 5,400 - 20 chorp Electric - 1965 - 100 chorp Electric - 1965 - 100 chorp Electric - 1,200 - 100 chorp Corp - 1,200 + 100 chorp Corp - 1,200 + 100 chorp Corp - 1,200 + 100 chorp Corp - 725 - 5 chorp Electric - 698 + 51	Paseidas 2.50 Queensland Coal 1.15 Santos 3.970.03	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Central Glass	Konstoling Stall         700           Konstops Stall         3,620           Schotz         3,620           Konstops Stall         3,620           Konstop         5,500           Konstop         1,550           Konstop         1,250           Konstop         1,250           Konstop         1,250           Konstop         1,250           Konstop         1,250           Konstop         1,250           Kostan         1,200           Kostan         1,200           Kostan         1,200           Kostan         1,200	Ning Baseti 514 -8 To Ning Baseti 514 -8 To Normes 3220 +50 To Nortisha 711 +1 To	735         +5           penilipa Elect         698         +31           pointipa Mach         470	Vanges 235	$ \begin{array}{l c c c c c c c c c c c c c c c c c c c$
Datcel Chemical 750 +1	Kyetana 1,750 +26 Kyetana 15,400 -30	Odakya Elec Riy         987         47         50           Obiagazii Canal         940         -2         10           Oji Patric         1190         +20         50           Oji Electric         720         -5         10           Oli Dentric         890         -5         10	Constraint         750         +10           TAT         +22           Constraint         1,720         +50           Obtaint         22,900         +30           Color Bank         22,900         +50           Obtaint         22,900         +50           Obtaint         22,900         +50           Obtaint         22,900         +50           Obtaint         22,900         -50           Obtaint         2,200         -50           Obtaint         2,200         -50           Obtaint         2,200         -50           Obtaint         2,400         -20           Obtaint         2,400         -20           Obtaint         1,200         +50           Obtaint         1,200         +50           Obtaint         1,200         +30           Obtaint         1,200         +30           Obtaint         1,200         +30           Obtaint         1,200         +30           Obtaint         1,200         +31           Obtaint         1,750         -5           Obtaint         1,750         +5           Obtaint	Westpac 5.04 +0.09 Woohavita Petrol 130 +0.03 Woohavita	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Daileth Kan Bank 3139 Daileth Kan Bank 752 -12 Daileth Kanko 3250 Daileth Kanko 3250 Daileth Kanko 3260 Daileth Kan Bank 752 -3 Daileth Kan Bank 752 -3 Daileth Kan Bank 752 -3	Macha Construct 1,990 +10 Makino, Milling 780 +1 Manikas Elect, Wik 1,560 -10 Manukasi 475 -6 Manukasi Food 11340 +620	Otomura-Cutel         960         -14           Objects	BE inis  430  +2 hidita  383  +2 http://www.lasse.com/	January 26 HJLS + H - Bank East Asia 2020 +0.2 Cathy Pacific 6.05 +0.05 Chenny Kong 6.85 +0.15	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
Databased Paper         1,500	Martel 3070- 4140. Martel Elect, Trd	Drheni Lanslag	acmet  1,120 +10   estato  890  +7 material Sec  890 +100   argenerati  3990 +100	China Light         18:50         +0.2           Everyo	$ \begin{array}{c} \label{eq:product} \end{tabular} \begin{array}{c} \end{tabular} tabular$
Exat 680 5 5070 460	Vice         720         44           Vice         2200         1           Vice         250         -1           Minethan         770         +3           Vice         602         -8	Banker         B20	anno Trans. anno 1, 200 - 30 anno 1, 200 anno 1, 200	HK Electric	$ \begin{array}{c} p_{0} \text{Secto} \ 40 \ 17 \ 166 \ 201 \ 167 \ 17 \ 164 \ 15 \ 167 \ 17 \ 164 \ 167 \ 17 \ 164 \ 157 \ 167 \ 167 \ 17 \ 164 \ 167 \ 177 \ $
Full Electric 550 - 277 Full Full 390 - 220 Full Heavy Ind	With North         1,300           With North         1,300           With North         1,000           With North         1,000           With North         1,100           With Enc         55           With Enc         2,140           With Enc         2,140           With Enc         1,000           With Enc         1,000           With Enc         1,000	Samuto	Siliconii Plarm	Histotium Wys         7.20           Andres Equaty P         7.20           Andres Equaty P         7.20           Andres Equaty P         7.20           Andres Equaty P         7.20           Andres Hast         7.20           Staffice Rate         7.20           Staffice Rate         7.20           Staffice Rate         7.20           Staff Res         8.00           Staff Res         6.92           Andres Value         0.32	$ \begin{array}{c} CyCC & 111 & 512 & 51 & 51 & 518 & 518 & 518 & 4134 & 414 & 111 & -34 & 758 & 508 & 75 & 518 & 1374 & 112 & 134 & 112 & 124 & 112 & 124 & 112 & 124 & 112 & 124 $
	Lion	Oriniz Connect         640         -35         Units           One Plazent         6400         -35         Viz           Oniest Flamoer         1,520         +20         Viz           Drivert Landse         3,420         +20         Viz           Drivert Landse         3,420         +20         Viz           Drivert Landse         3,420         +20         Viz           Poncer         12,620         -36         Viz           Poncer         12,620         -30         Viz           Rout         12,200         +10         Viz           Rout         12,200         +10.222         Viz           Sanago         2,640         -10         Viz           Sanago         2,040         -10         Viz           Sanago         4350         +330         Viz	1383 1383	HONG X0006           January 26         HJK.5         • er -           Bank Exx Asis	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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	Fights         17.00 <t< th=""><th>6100       +260       Jammary 22       Amit5       + ar -       Silf Enc. Mily</th><th>Abbery Life 362 + 10 Rush &amp; Tomphuns</th></t<>	6100       +260       Jammary 22       Amit5       + ar -       Silf Enc. Mily	Abbery Life 362 + 10 Rush & Tomphuns
			BPB Inds       265       +       16       Yorklyde       240       +       10       Outcome Grant Stream       7.86m       1060       +       10         Birmaid Qualcast       369       +       18       PALLS       Assessive your stream       7.80m       917       +       17         Da is a Base       314       +       17       Treas 9%3 2002       -       51011/2       -       10       -       10       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -
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	NEW YORK ACTIVE STOCKS	Summark         P. COU/32/56)         2436.3         2996.3         2946.2         2225.1         3559.4         440.0871         2068.6         (19/11/87)           Summark         Summark	finance." (O20) 239430
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## NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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NYSE COMPOSITE CLOSING PRICES	AMEX COMPOSITE CLOSING PRICES
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Financial Times Wednesday January 27 1988 ØØ

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### WORLD STOCK MARKETS

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## **FINANCIAL TIMES**

## AMERICA Dow beats a retreat as buying interest tapers off

### Wall Street

ورواحا الارواح والمتصبكة فالحاج

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THE STOCK market gave up about half of Monday's gains yesterday, as volume dipped back to the subdued levels seen for most of the year so far writes Janet Bush in New York

writes Janet Bush in New York. The Dow Jones Industrial Average closed 25.86 points lower at 1920.59, after its 42.94 point rise on Monday. Volume, which on Monday had totalled more than 275m as heavy activity concentrated on dividend-related plays and takeover stocks, reached just over 135m shares.

over 135m shares. The US Treasury bond market also turned lower after fig-ures were released showing a much larger than expected 6.7 per cent jump in durable goods orders in December.

Analysts forecasts had ranged widely, from a fall of 0.5 per cent to a rise of 3.3 per cent. Although the series is known to be arretic the der known to be erratic, the rise was nevertheless the largest since September 1986, and the fourth consecutive monthly increase

increase. Yesterday's figure weighed against a growing conviction in the bond market last week that the US economy was indeed showing signs of slowing down and that the longer-term trend of US interest percent would of US interest rates would therefore have to be lower.

The Treasnry's benchmark 8.875 per cent 30-year issue was quoted % point lower in late trading to yield 8.70 per

Analysts said the market was disappointed by the State of the Union address by President Reagan on Monday night, for its lack of any eubstantive propos-als on further cuts in the US budget deficit. At the same time, however, they noted that the markets seemed to have had unrealistically high hopes of the President's speech.

moll.

A FALL in the bullion price to under \$470, along with the continuing rise of the financial rand, once again provoked nervous selling of gold shares in

Johannesburg. Vaal Reefs slipped R16 to R279 while Randfontein lost R10 to R240. Cons Modder eased 75 cents to R5.75, while Amgold declined R16 to R246. Kloof was down R2.75 to R32 and Driefontein slid R2 to R33.

The bond market's decline which surged \$13% on Monday was relatively modest as the after news of a bid from Cam-technical background to the peau Corp of Canada, extended market remains healthy in the run-up to the Treasury's quar-terly refunding at the beginning of pear month

of next month. Because of aubstantial overseas central bank purchases of US paper in recent weeks, the Treasury's borrowing require-ment has eased. It remains extremely difficult

It remains extremely difficult to judge the underlying strength or weakness of the equity market, which is fluctu-ating up and down with little overall direction. Monday's strong performance in healthy volume related to very specific stocks and did not seem to signal anything like a revival of broader investor interest in the market. The fall vesterday came

Interest in the market. The fall yeaterday came despite a stronger dollar which reacted favourably to the dura-ble goods figures. One focus of interest which did not necessarily affect the market was the publication by the General Accounting Office of its report on the October share price collanse.

share price collapse. The report recommended that

stock exchanges, securities industry groups and faderal agencies develop formalised contingency plans to deal with times of extreme market tur-

Activity again concentrated on companies reporting their latest results, and on shares involved in takeover specula-

Rorer Group gained \$2% to \$52% amid continued takeover rumours. According to some reports, Hoffman-La Roche, the Swiss drugs company (which was foiled in its attempt to take

over Sterling Drug), and Sanofi (which, like Rorer, failed to win control of A.H. Robins), could be interested in acquiring

Rorer. Federated Department Stores,

### SOUTH AFRICA

Mining house Anglo-American shed R1.75 R46.50 and Gencor, R1 to R44. Diamond share De Beers dropped back R1.50 to R26.75, Impala Platinum sunk R2.25 to R22.75 and Vansa

eries fell 75 cents to R17, while Sasol lost 10 cents to R7.50, Messina took off 50 cents to R9.50.

less and ended a non-eventful day broadly mixed. The Com-merzbank index added 5.1 to 1,246.9 and the FAZ index was ment store holding group. Other stocks involved with Group - being bid for by BAT Industries - which slipped \$4 up 2.16 at 408.68. Banks fell across the board, Industries - which slipped 3/4 Banks rell across the board, to \$58%, while American led down by Bayerische Ver-Brands and E-II, who have both launched offers for each other, were respectively down \$2 at \$47% and up \$/2 at \$13. Among companies which reported their latest results,

and the second second

Among companies which reported their latest results, Electricals saw Siemens shed-ding DM2.40 to DM336.10 and American Express was down \*\*\* at \$28. The company announced a fourth quarter loss of \$104m compared with net income of \$282m a year earlier, due to the \$350m addi-tion to its lown how recommender Nixdorf down DM8.80 at DM510.20.

tion to its loan loss reserves and the loss suffered by its subsidiary, Shearson Lehn

tadt fell DM2 to DM372.

Tokyo

WALL STREET'S overnight advance, stability in the yen-dollar exchange rate and lower interest rates brought investors

back to the floor in Tokyo yes-terday and chare prices rose moderately for the fourth con-

Merrill Lynch, which on Mon-day announced a 95 per cent plunge in its fourth quarter 1987 net income compared with the previous were content to the second the previous year, continued to slip and was \$% lower at \$22%.

Merck announced sharply higher fourth quarter net income, but still plunged \$5% to \$148%. Among other blue chips, International Business Machines dropped \$1% to

\$111¼ despite news of the introduction of new products. Allegis Corp dropped \$2 to \$89% after a report that the company's chief executive had asked First Boston to help it reconsider its options for pay-ing a promised \$60 a share dis-tribution.

Canada PULLED LOWER by energy stocks, industrials and base metals, stocks posted moderate losses in slow trading. The moderately for the fourth con-secutive session, writes Skigeo Nishiwaki of Jiji Press. Tha Nikkel stock average ended 180.35 higher at 23,498.76 after toncbing a day's high of 23,538.69 and a low of 23,367.88. Volume Iosses in slow trading. The composite index fell 13.91 to 3069.17, as declines outran advances by 466 to 417 hy 652 to 336, with 143 issues

on light volume of 19.4m chares.

Dome Petroleum, which strong performance and stabil-appeared at a hearing in ity on foreign exchanges, the Alberta provincial court on its market got off to a firm start.

### LETHARGIC investors watched the aimless direction of the dol-lar and declded to remain firmly on the sidelines. The lack of direction in the US curof takeover moves. PARIS showed gains partly on the strength of the 4 point which surged \$13% on Monday after news of a bid from Cam-peau Corp of Canada, extended its gains, rising another \$1% to \$50%. Speculation was rife that Campeau would raise its \$47 share bid for the US depart ment store holding group. lack of direction in the US cur-December and the continu-ing lack of volume resulted resulting in strong gains for companies concerned. Réserve, Belgium'e leading holding, put on BFr60 to BFr3,370 and Gevaert, leading a group of European investors seeking a 25 per cent stake in on the strength of the \* point cut in intervention rates on Monday but also as a result of bargain hunting for lately depressed shares and better news from New York. The CAC opening index stood 0.9 higher at 256.2. in alow trading and little change. Despite a midday flarry of interest, institu-tional investors stayed seeking a 25 per cent stake in Société Générale, climbed strongly for the second day, ending BFr250 higher at BFr660.

to 1.418.

Bine chip Petrofins added BFr130 to BFr9,470, while chemical Solvay put on BFr950 to BFr9,640 after announcing higher consolidated profits for 1987.

AMSTERDAM turned mixed as the uncertain mood of past as the uncertain mood of past days continued to hang over the market depressing activity. The ANP-CBS index edged up 1.0 to 215.7 and the CBS ten-dency index pot on 0.2 to 70.4. Chemical group Akzo, which Chemicals and engineering were broadly firmer but retail-ers continued to decline after forecasts of lower exports. Kar-Chemical group Alzo, which is expected to report lower 1987 profits due to the weak-ness of the dollar, added 20 cents to Fl 89.30. Nedlkoyd climbed Fl 7.50 to Fl

173 amid speculation that a

Tokyo

2600

2500

2400

2300

2200

2100

Nikkel Average

London Uncertainty before tomor-row's UK trade figures for

EUROPE

Aimless dollar leaves export issues flat

The FT-SE 100 index

gained a modest 5.1 to close. at 1,767.3, after touching a day's high of 1,773.3. The FT Ordinary index rose 4.0 at 256.2. Salsigne led the market upwards, gaining FFr50.50 to FFr471 and SCOA climbed back FFr3.90to FFr38.90. Computers des Entrepreneurs dropped back FFr11 to FFr172.

group of Norwegian investors

group of Norwegian investors may expand its 4 per cent stake in the shipping company. ZURICH trading was quiet as market uneasiness continued. Wall Street's gains offered little reassurance and the Crédit Snisse stock index closed down 1.0 at 409.6. All exctors ended mixed

All sectors ended mixed. Banks set a cheerless tone with Union Bank and Credit Suisse falling 87:20 and SFr5 to finish at SFr2,950 and SFr2,350 respectively. Among industrials, Ascom Telecommun lost SFr100 to SFr4,900. ications

MADRID inched higher but selective profit-taking after Monday's solvance pared many In the insurance sector, Bal-oise lost SFr70 to SFr1,900 reaching a two-day loss of SFr120 attributed to rumours gains as investors turned ner-yous towards the close. The

general index put on a modest 0.62 to 250.65. Price movements were nar-row in all sectors with advances in banks, utilities and foods marginally offsetting losses elsewhere.

Wednesday January 27 1988

Masses elsewhere. STOCKHOLM climbed as an inflow of liquidity and a wave of buying lifted share prices. Institutional investors returned in force and sought blue chips, banking and investment com-pany ahares. A warning that striking white-collar workers could face a lock out next week did not deter activity.

MILAN rebounded in a techdid not deter activity. The Affaersværiden general index rose 0.9 per cent to 739.1. nical reaction to a spate of recent heavy losses. Trading was active as investors took OSLO drifted quietly lower in

encouragement from exchange rate stability and gains abroad.

recent sessions.

encoursgement from exchange rate stability and gains abroad. Fiat, which announced a rise in operating profit, an increase in sales and also unveiled its new Tipo medium-sized car, dipped L70 to L7,985 but sadvanced to L8,090 in post-close trading. Blue chip industrials recov-Blue chip industrials recov-ered most of the ground lost in trees to 553.5.

3.9 to 553.5.

Good tidings help Nikkei build on gains

Bond prices eased as many tween the Finance Ministry

Dome Petroleum, which appeared at a hearing in Alberta provincial court on its Buying continued to centre on topped the list of most actives, rising five cents to C\$1.02. Among other actives, Bow Valley slipped C\$% to C\$1.4% Tokyo Gas was actively and Bank of Nova Scotla at Y985 after rising Y21 at one declined C\$% to C\$12%.

Jusco added Y80 to Y1,740, ment bond, due in December Nagasakiya climbed Y210 to 2007 1,590 and Chujitsuya to Y1,590 and Chujitsuya 4296 per cent, up from 4.265 High-technology stocks, which had fallen behind in recent days, were bought higher for the fourth consecu-briskly. Toshiba topped the tive trading day as Wall active list with 31.98m shares traded and closed Y31 higher at 9698. Nissan Motor, the third tive stocks and lower-priced busiest issue with 25.82m shares, surged Y31 to Y813. Bond prices eased as many ment bond, due in December 1997, rose to 4.310 per cent at Monday's close. On the Osaka Securities Erchange (OSE), prices closed tive issue with 21.98m shares traded and closed Y31 higher at shares, surged Y31 to Y813. Bond prices eased as many ment bond, due in December traded as prices closed as many traded and closed Y31 to Y813. Bond prices eased as many the stocks and 108.05 higher at traded as prices eased as many the stocks and 108.05 higher at the stock aver-bond prices eased as many traded as prices eased as many the stocks and 108.05 higher at the stock aver-bond prices eased as many the stock aver-bond prices eased as many the stock aver-bond prices eased as many the stock aver-traded and prices eased as many the stock aver-bond prices eased as many the stock aver-bond prices eased as many the stock aver-bond prices eased as many the stock aver-traded and to the to the stock aver-traded and to the to the stock aver-bond prices eased as many the stock aver-traded and to the stock aver-traded and to the to the stock aver-traded and the stock aver-traded and to the to the to the stock aver-traded and to the to the stock aver-traded and tothe to the stock aver-traded and to the s

issues. The 250-issue OSE stock aver-age finished 108.05 higher at 23,674.10, on an estimated vol-ume of 106.58m shares, up 35.98m from the previous day.

Singapore

INTERMITTENT, profit-tak-ing in thin trade tagged share prices marginally lower after an early rally petered out as investor nervousness resur-faced. The Straits Times indus-trial index slipped 1.52 to 007 38

907.38. Institutional investors were noticeably absent from the floor

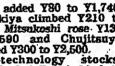
ASIA

reports of a link with Visa up selling on the cash bond alip at midday. International and Mastercard market. International on credit card ser-vices. Jusco added Y80 to Y1,740, Nagasakiya climbed Y210 to 1997, rose to 4.310 per cent at share issue and a dividend pay-

dealers retreated, awaiting the outcome. of negotistions and a bond underwriting syndicate on issue terms for

Jan 1988 19, Oct 1987

Y70 earlier in the day but sucunchanged. Spurred by Wall Street'a cumbed to late profit-taking, strung performance and stabil- ending Y40 higher at Y2,140.



Diana Smith reports on a Portuguese bourse's attempt to improve the clearing system

## **Oporto speeds up its settlements**

THE OPORTO Stock Exchange Commission will soon introduce what it hopes will be a more efficient, better-supervised clearing and settlements system. The move coincidee with

renewed interest in the two Portuguese stock markets and growing rivalry between Oporto and Lisbon in the search for solid operations.

Under the new proposals, brokers must hand the Oporto exchange'a clearing centre a daily list of their buying and selling of any shares deposited in particular banks.

The clearing centre will keep its own list of brokers' share operations, and ensure that the two lists tally each day. Any discrepancies must be explained by brokers.

The first weekday after each day of trading, the clearing cen-tre will send banks lists of brokers' ehare operations and of their values. The first weekday of each month the clearing cen-tre will send each bank details of broker's net positions together with charts of tha banks' net obligations.

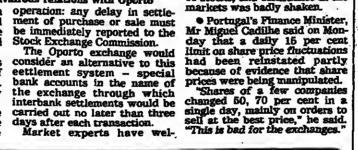


By the third weekday of each month, banks must deliver all outstanding shares which the clearing centre will record and pass on to receiving banks.

Settlement of share purchases will be made on presentation of invoices to the bank by brokers. These must be paid the day after presentation. Settlement of sales must be

made by brokers to banks three days after a stock exchange

operation: any delay in settle-



when foreign capital flooded the market. Ill-equipped bro-kers and banks often lost track of stocks, and confidence in the markets was badly shake

comed the efforts by the Oporto exchange to place tighter

checks on operations and to speed up settlement. However,

they fear that if banks do not keep pace, the chain of commu-

It might be better to start with one bank and one major quoted company at a time, gradually switching from physical trans-fer of share certificates to pap-erless transactions. Operations in Lisbon and Oporto became completely out of hand in the 6-month boom

nication could break down. Independent dealers suggest it might be better to start with

### FT - ACTUARIES WORLD INDICES

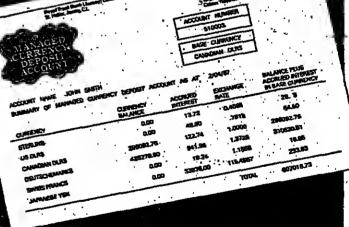
Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		TUESD	AY JANUARY	26 1988		MOND	YANHAR YA	25 1968	D	ILLAR IND	EX ·
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency ladex	Gross Div, Yjeld	US Dollar Index	Pound Sterling Index	Local Carrency Lodex	1987/88 High	1987/88 Low	Year ago (approx)
Australia (93)	100.24	-0.1	83.75	93.21	4.86	100.39	83.99	93,21	180.81	85.36	103.67
Austria (26)		-0.3	74.27	77.47	2.70	89.15	74.59	77.57	102.87	85.53	99,10
3elgium (48)	105.70	+15	88.31	91.49	5.26	104.08	87.08	90.09	134.89	94.63	104.36
anada (127)	108.98	-0.5	91.05	101.01	3.09	109.50	91.62	101.54	141.78	96.15	111.38
Demmark (381	112.61	+0.2	94.08	98.56	3.00	112.33	93.98	98.50	124.83	98.18	121.48
Finland (23)	109.89	+0.2	91.61	94.07	1.81	109.71	91.79	93.64	-	-	- 1
France (124)	75.21	+0.9	62.84	66.66	4.45	74,56	62.39	66.14	121.82	74.56	113.60
Nest Germany (94)	69.95	+0.6	58.45	60.95	3.05	69,51	58.15	60.62	104.93	68.60	96.14
long Kong (46)	. 92.03	+0.7	76.89	92.11	3.05 5.70	91,43	76.49	91.48	158.68	73.92	99.58
Prance (124)	112 58	+0.7	94.06	100.08	4.53	111.81	93.55	99.49	160.22	93.50	114.57
taly (94) Japan (457) Malaysia (36)	70.17	+0.1	58.62	64.61	2.97	70.11	58.66	64.48	11211	70.11	102.40
Japan (457)	148,07	+0.7	129.71	119.66	0.5B	247.03	123.01	118.73	161.28	100.00	114.89
lalaysia (36)	119.19	-0.6	99.59	117.58	3.18	119.87	100.29	117.95	193.64	93.76	111.31
fexico (14)	134.97	+8.0	112.77	328.13	1.08	124.96	104.55	302.90	422.59	90.07	112.98
Mexico (14)	96.27	+0.5	80.43	82.71	5,44	95.82	80.17	82.37	131.41	87.70	105.24
New Zealand (24)	73.76	-32	61.62	58.37	5.63	76.18	63.74	60.29	138.99	73.39	91.93
Vorway (241	103.52	-0.4	86.49	89.61	3.05	103.91	86.94	90.09	185.01	95.51	107.28
Singapore (261	105.37	-0.2	88.04	98.17	2.47	105.57	88.33	98.49	174.28	81.21	106.10
South Africa (61)	125.07	-41	104.49	80.42	518	130.46	109.15	83.88	198.09	100.00	105.42
Shalin (A-SI	1 197 00	+0.5	114.71	118.31	3.44	136.60	314.29	117.51	168.81	100.00	116.46
Construction (C.C.)	188 85	+0.7	88.08	94.06	2.65	104,65	87.56	93.46	136.64	89.50	91.83
Switzerland (53) Inited Kingdom (3291	77.31	-02	64.59	65.23	2.55	77,47	64,82	65.39	111.11	73.65	102.97
United Kincdom (3291	129.56	+0.4	108.25	108.25		129,01	107.94	107.94	162.87	99.65	112,15
USA (588)	102.96	-0.9	85.19	101.96	3.64	102.91	86.10	102.91	137.42	91.21	112.84
urope (9711	99.66	+0.5	83.26	85.52	3.98	99,19	82.98	85.19	130.02	92.25	106.72
acific Basta (682)	144.03	+0.7	120.34	117.48	0.81	143,08	119.71	116.61	158.77	100.00	113.86
wo-Pacific (1653)		+0.6	105.52	104.73	1.81	125,54	105.04	104.07	143.65	100.00	111.02
orth America (715)	102.33	-0.9	85.50	101.92	3.61	103.26	86.39	102.85	137.55	91.68	11276
urope Es. UK (642)		+0.5	67.79	71.18	3.64	80.72	67.54	70.83	111.97	78.89	97.65
acific Ex. Jacan (225)	95.39	-01	79.70	89.80	5.01	95.52	79.92	89.85	164.03	82.92	101.18
Vorid Ex, US (1855)	125.70	+0.5	105.02	104.47	1.85	125.05	104.62	103.90	143.3B	100.00	110.97
Vorid Ex. UK (2114)		+0.0	96.28	103.08	2.27	11525	96.42	103.06	138.82	100.00	111.67
Varid Ex. So. Af. (2382)	116.45	+01	97.29	103.72	2.46	116.37	97.36	103.64	139.47	100.00	111.75
Vorid Ex. Japan (1966)		-0,4	84.70	95.50	3.80	101.82	85.19	95.94	13422	92.98	110.20
be World Index (2443)	116.50	+0.0	97.34	103.57	2.47	116.46	97,44	103_52	139.73	100.00	111.71

Base values: Det 31, 1986 = 100; Fistant: Det 31, 1987 = <u>115,097</u> (US 5 Jacket), 90.791 (Peend Sterling) and 94,94 (Local) Copyright, The Financial Times, Colombo, Sachs & Co., Wood Machenzie & Co. Ltd.1987 Financial Times, Coldman, Sachs & Co., Wood Mackaszle & Co. Ltd.1967 text cloued January 25 and 25. a indices for January 25 applied to the following: Ireland and the regional indices.







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Copies of the latest audited accounts for Royal Trust Bank (Jersey) Limited are available on request.

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